

PROCEEDINGS
OF THE
FIRST MEETING
OF THE
NATIONAL BOARD OF TRADE,
HELD IN PHILADELPHIA,
JUNE, 1868.

PUBLISHED BY ORDER OF THE BOARD.

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CONSTITUTION

OF THE

NATIONAL BOARD OF TRADE,

ADOPTED AT PHILADELPHIA, JUNE 5, 1868.

DECLARATION.

IN order to promote the efficiency and extend the usefulness of the various Boards of Trade, Chambers of Commerce, and other chartered bodies, organized for general commercial purposes, in the United States; in order to secure unity and harmony of action in reference to commercial usages, customs, and laws; and especially, in order to secure the proper consideration of questions pertaining to the financial, commercial and industrial interests of the country at large, this Association on this fifth day of June, 1868, is hereby formed by delegates, now in session in the city of Philadelphia, representing the following named commercial organizations, to wit:

Albany Board of Trade,	New York Produce Exchange,
Baltimore Board of Trade,	New York Chamber of Commerce,
Boston Board of Trade,	Oswego Board of Trade,
Boston Corn Exchange,	Peoria Merchants' Exchange,
Buffalo Board of Trade,	Philadelphia Board of Trade,
Charleston Board of Trade,	Philadelphia Commercial Exchange
Chicago Board of Trade,	Pittsburgh Board of Trade,
Cincinnati Chamber of Commerce,	Portland Board of Trade,
Cleveland Board of Trade,	Providence Board of Trade,
Denver Board of Trade,	Richmond Chamber of Commerce,
Detroit Board of Trade,	St. Louis Board of Trade,
Dubuque Produce Exchange,	St. Louis Union Merchants' Exch.,
Louisville Board of Trade,	St. Paul Chamber of Commerce,
Milwaukie Chamber of Commerce,	Toledo Board of Trade,
Newark Board of Trade,	Troy Board of Trade,
New Orleans Chamber of Commerce,	Wilmington, (Del.) Board of Trade,

And the following Constitution is adopted :

ARTICLE I.

SECTION 1. This Association shall be designated the NATIONAL BOARD OF TRADE.

ARTICLE II.

SECTION 1. Every local Board of Trade, Chamber of Commerce, or other body organized for general commercial, and not for special or private purposes, and duly chartered under State or National laws, shall be entitled to membership in this Association, on the approval of two-thirds of the bodies represented at any meeting of the Association, and shall be accorded the following representation : Each such association having fifty members who have the right to vote therein, shall be entitled to one delegate ; having one hundred members, two delegates ; having three hundred members, three delegates ; having five hundred members, four delegates ; and for each additional five hundred members, one additional delegate.

SEC. 2. Delegates shall be selected by the local organizations in such manner and for such term of not less than one year, as each may see fit. At each meeting of the Board they shall present credentials under seal from the Secretaries of their respective constituencies ; these credentials shall certify the number of members authorized to vote then connected with the body which is claiming representation, and which may present or may have a copy of its charter on file in this Board.

ARTICLE III.

SECTION 1. Each delegate shall be entitled to one vote in person, but no voting by proxy shall be allowed. All votes, except for election of officers, shall be *viva voce*. Any delegate may demand a division of the house, and on the demand of three or more delegates, a call of the yeas and nays shall be had, the result of the same to be duly recorded.

ARTICLE IV.

SECTION 1. The administration of the affairs of this Board shall be vested in a President and fourteen Vice-Presidents, who shall be elected at the annual meeting by ballot on a majority of all the votes cast, and who shall serve until their successors are chosen.

Their election shall be the first business in order. They shall be constituted and known as an Executive Council, and five of their number shall be a quorum for the transaction of business. In the absence or disability of the President, a Vice-President, to be designated by his associates, shall serve.

SEC. 2. It shall be the duty of the Executive Council immediately after their election, to select a Secretary and a Treasurer, (neither of whom shall be of their own number,) who shall hold office for such time, and who shall receive such compensation as the Council may determine.

SEC. 3. The offices of the Secretary and the Treasurer may be located at such places as the Council shall determine.

SEC. 4. Special meetings of the Council shall be held on the call of seven members thereof, at such place as they may designate, on twenty days' notice to be given by the Secretary.

SEC. 5. In case of the removal, resignation, or death of any member of the Council, his place for the unexpired term, shall be promptly filled by the constituent association of which he was a member.

ARTICLE V.

SECTION 1. It shall be the duty of the Executive Council:

1st. To provide for full and accurate records of the proceedings of the Board and of its own meetings.

2nd. To submit to each annual meeting a report of the doings of the Board and of its own official acts, as well as a statement of what new or unfinished business may require attention.

3rd. To make full statement concerning the finances of the Board to the annual meetings, and to other meetings, when called on to do so.

4th. To apportion to each constituent body, its assessment for the expenses of the Board, as provided elsewhere.

5th. To make such recommendations as it may deem to be necessary for the welfare and to promote the objects of the Board.

SEC. 2. The Secretary shall conduct the official correspondence, and shall make and have charge of the records of the Board and of the Executive Council.

SEC. 3. The Treasurer shall give such security as the Executive Council may require, receive and account for all moneys belonging to the Board, and collect assessments and fines, but he shall pay out money and dispose of the property of the Board only on a warrant of the Secretary, countersigned by the President.

ARTICLE VI.

SECTION 1. A meeting of the National Board of Trade shall be held on the first Wednesday in December of each year, at such place as shall have been determined upon at a previous meeting, on the majority vote of all the constituent bodies represented.

SEC. 2. Special meetings may be held on the call of eight members of the Executive Council, at such place as they may designate.

SEC. 3. The attendance of forty delegates shall constitute a quorum.

SEC. 4. Notice of the annual or other meetings shall be served by the Secretary on each constituent body at least thirty days before the time appointed for assembling. The notice shall state the objects of the meeting, and the questions to be considered.

SEC. 5. A Meeting of the Executive Council shall be held on the day preceding the day of any meeting of the Board and at such other times as may be provided in its By-Laws.

ARTICLE VII.

SECTION 1. The expenses of the Board shall be provided for by an assessment to be made by the Executive Council on each constituent body, according to the ratio of its officially reported membership.

ARTICLE VIII.

SECTION 1. Questions or resolutions, except those which involve points of order, or refer to matters of courtesy, can be submitted only by the constituent bodies of the Board; and when any constituent body shall desire to present a subject for the consideration of the Board, it shall do so in a written paper to be placed in the hands of

the Secretary at least forty days previous to the annual or special meeting at which it is to be considered: *Provided, however,* That any subject not thus submitted may be considered and acted upon by a vote of two-thirds of the delegates present.

ARTICLE IX.

SECTION 1. Any constituent body charged with a violation of the laws of this Board may, after formal complaint thereof in writing, on a vote of two-thirds of all the delegates of the other bodies represented herein, be expelled; but it shall not be exempted from the payment of assessments levied for the year current.

SEC. 2. Any constituent body may withdraw from membership in the Board on submitting a formal request to that effect at an annual meeting, and on full payment of all dues.

ARTICLE X.

SECTION 1. This Constitution may be amended at an annual meeting, on a vote of two-thirds of the delegates present; notice of the proposed amendment having been first submitted to the Secretary by a constituent body, at least sixty days previous to the meeting at which the same is to be considered, and transmitted by the Secretary in circular copies to each constituent body at least thirty days before said meeting.

ARTICLE XI.

SECTION 1. This meeting of delegates, called in accordance with the plan of preliminary organization adopted by the Commercial Convention held in Boston on the fifth day of February last, shall be regarded as the first meeting of the National Board of Trade, and is hereby empowered to choose officers, to serve until their successors shall be elected, and to act upon all papers and resolutions laid before it, the same to be considered as having been submitted in the form and manner required by this Constitution.

OFFICERS FOR 1868.

PRESIDENT.

FREDERICK FRALEY, *of Philadelphia.*

VICE-PRESIDENTS.

A. SCHUMACHER,	<i>Baltimore.</i>
JAMES C. CONVERSE,	<i>Boston.</i>
W. L. TRENHOLM,	<i>Charleston.</i>
W. M. EGAN,	<i>Chicago.</i>
JOHN A. GANO,	<i>Cincinnati.</i>
HENRY P. BRIDGE,	<i>Detroit.</i>
V. P. ARMSTRONG,	<i>Louisville.</i>
W. M. BRIGHAM,	<i>Milwaukee.</i>
GEORGE A. FOSDICK,	<i>New Orleans.</i>
JOHN H. BOYNTON,	<i>New York.</i>
GEORGE H. THURSTON,	<i>Pittsburgh.</i>
JOHN B. BROWN,	<i>Portland.</i>
JAMES R. BRANCH,	<i>Richmond.</i>
E. O. STANARD,	<i>St. Louis.</i>

SECRETARY and TREASURER.

HAMILTON A. HILL, *Boston.*

NATIONAL BOARD OF TRADE.

FIRST DAY.

WEDNESDAY, JUNE 3, 1868.

THE officers of the Boston Board of Trade, under date of April 20, 1868, addressed a circular call to those bodies which were represented in the Boston Commercial Convention, in the following terms :

“At the National Commercial Convention held in Boston in February last, a plan was adopted for the preliminary organization of a National Board of Trade, as follows :

“1st. This Association shall be designated as the Associated National Board of Trade.

“2nd. Its object shall be the promotion and harmonizing of the industrial and commercial interests of the country.

“3rd. It shall consist of one delegate from each incorporated Board of Trade, Chamber of Commerce, or similar commercial body in the United States, which shall join the Association and agree to appoint such delegate. Each such designated body having one hundred members, shall have an additional delegate ; any such body having five hundred members, shall have a third delegate ; and any having one thousand or more members, shall have a fourth delegate.

“4th. It shall hold at least one session annually, at such time and place as shall be designated, and may hold special meetings as may be directed in its By-Laws.

“5th. The Association shall adopt a Constitution, shall determine and elect its own officers, and shall establish such By-Laws as may be requisite for its proper working.

“6th. The Boston Board of Trade is requested to take measures to carry out the above plan, and to call a meeting of the delegates at such time and place as may seem best.

“The following communication has been received from Philadelphia, under date of April 11, 1868 :

“On behalf of the Board of Trade, and of the Commercial Exchange of this city, we have the pleasure of tendering to you a cordial invitation to make Philadelphia

the place of meeting for the organization of the National Board of Trade, and to fix the time for the assembling of the delegates on such day as you may deem advisable.

"We trust that the call made by you, will be heartily responded to by the different associations of the country; and that the permanent establishment of a National Board, will be of great benefit to our business interests.

"(Signed,)

JOHN WELSH,

"President of the Philadelphia Board of Trade.

"E. HARPER JEFFRIES,

"President of the Philadelphia Commercial Exchange.

"In conformity with the action of the National Commercial Convention, and in acceptance of the foregoing invitation, the Boston Board of Trade hereby respectfully announces that the first meeting of the National Board of Trade will be held in the city of Philadelphia, on Wednesday, the third day of June proximo, at eleven o'clock in the forenoon; and cordially invites you to appoint delegates to represent you, upon the basis laid down in the third section of the plan of organization as above given.

"You are requested to notify the Secretary of the Philadelphia Board of Trade, at your earliest convenience, of the date of the incorporation of your association, of the number of your membership, and of the probability of your being represented at the meeting now called."

The delegates, chosen in pursuance of this call, met in the *Foyer* of the Academy of Music, in the city of Philadelphia, on Wednesday, the third day of June, 1868, at eleven o'clock, in the forenoon.

The meeting was called to order by Mr. JOHN WELSH, President of the Philadelphia Board of Trade, who delivered the following

ADDRESS OF WELCOME:

In July, 1865, I had the honor to be a member of a Commercial Convention held in Detroit. During its session Mr. JAMES C. CONVERSE, of Boston, submitted two propositions — one for the creation of an additional department of the National Government, in whose charge should be all subjects connected with commerce; the other for the establishment of a National Board of Trade, a representative body, in which to concentrate the commercial sentiment of the country, and through which to impart this to the community. A multitude of other subjects, seemingly of more immediate importance,

were pressed on the attention of the Convention, and these, with a hasty approval, were referred to the Boston Board of Trade, that, if possible, by its direct instrumentality, and by the coöperation of kindred institutions, they might be carried into effect.

True to its trust, that active, intelligent, and efficient body has kept them both in view; and at a Convention held in Boston, in February last, certain articles of association were determined on as a basis for a National Board of Trade. In accordance therewith, at the instance of the Boston Board of Trade, and on the invitation of the Commercial Exchange of Philadelphia, and the Philadelphia Board of Trade, you, gentlemen, are assembled here to-day, as representatives from the incorporated commercial bodies of the United States, to erect a National Board of Trade.

The presence of this large assemblage is the assurance that the one proposition — a National Board of Trade — has already an existence; and as the other is a necessity, it likewise will soon spring into being. It is not always the case that he who plants can enjoy the fruits of his planting; but in this instance I am happy to-day to recognize among us Mr. CONVERSE himself, whose thoughtful forecast has been the means of bringing us together on this occasion, and whose name, I trust, will be ever associated with these two instrumentalities which are calculated to be so eminently useful. (Applause.)

The pleasant duty, gentlemen, has been assigned to me to bid you welcome; and in doing so, I desire to make each one of you conscious of the sincerity with which this welcome is given. Philadelphia has already many honorable events recorded in her annals; and among them it will be a source of just pride to enroll another, the creation of a National Board of Trade, which cannot be without great weight in its influence on the future course of our commerce, and not unlikely on the prosperity of our country. I bid you welcome as representatives of the commercial element throughout our whole country — a common country which, henceforth, it is to be hoped, will be free from local prejudices and sectional antipathies, and will attain the full enjoyment of an enlightened civilization; for this must prevail where the true dignity of labor is understood, and where the advantages of education are properly distributed. (Applause.)

You are also welcome here, because we desire to be drawn more closely to you, that you may be the better known to us, and we to you. We wish you to see our city; to study its resources; to investigate thoroughly the pursuits of our people; to understand with what diligence they labor, how rationally they live, and how elevated is the character of that civilization which is their common enjoyment. We

desire you to know how intimately are blended here the pursuits of life; and that with a population already very large, and rapidly increasing, there is a constant growth in material wealth, and in all the accompaniments which give cultivation and force to individual character. We wish you to understand the advantages we possess, and if possible, to show you how well they may be availed of beneficially to yourselves in an active and intimate intercourse with us. Beyond these, the resources of our State are worthy of your notice; and so far as you will allow us, we wish to bring them before your view. Indeed, we desire, being bound to you by the ties of good-fellowship, to provide for the profitable and pleasurable employment of every moment of the time you will give us, and in view of this, arrangements have been made, to which we trust your convenience will allow you to conform.

Gentlemen, we recognize in you the representative men of a class which, in numbers, intelligence, enterprise and material wealth, holds no mean position in the social compact of our country,—a class which standing high in the regard of its fellow-citizens, has never hitherto combined its movements or concentrated its power so as to assert its individuality, or exert its legitimate influence. That you have met for this purpose now, is perhaps the strongest reason why our warmest welcome should be given to you; for in it there is the promise of a permanent good; the creation of an enduring light, whose rays, proceeding from the concentrated thought gathered from every point in our country, shall be an universal guiding star.

Commerce is no longer to be represented as a ship upon the ocean; nor is it better defined as the exchange of commodities between nations. Its range now is not easily circumscribed, nor can a limit be set to its domain. With the increase of its capital, it has abandoned the position of a mere hand-maid to industry; and with an expanded mind and a far-seeing eye, it draws from their original sources the treasures of the soil, the forest, and the mine; it sets in motion the spindle and the loom, the furnace and the rolling-mill; it provides the means of transportation to and from every point in our own and other lands, and, being an universal minister to the wants of man, its interests are the common interests of all. Taking this broad view of it, how important, then, is a National Board of Trade in its bearing on both our individual welfare and our national prosperity. Its purposes widen beyond the interests of a class, until they compass the prosperity of all; and in recognizing that labor is the source of wealth, and that its productive power is proportioned to its virtue, intelligence and skill, we embrace that cardinal principle which underlies our

national greatness, but which is not yet universally acknowledged. Let us make it the corner-stone of our National Board of Trade, whose highest purpose shall be our national prosperity. (Applause.)

Consecrating your labors to this end, there is in it the crowning cause for the enthusiastic welcome which, in behalf of the people of Philadelphia and of the State of Pennsylvania, I again extend to you. And that your labors may not fall short of the perfect accomplishment of our highest aspirations, let me introduce to you the Rev. PHILLIPS BROOKS, who will invoke the blessing of Heaven on the work in which you are about to engage.

The Rev. PHILLIPS BROOKS, of Philadelphia, offered prayer, the members of the Convention uniting in the Lord's Prayer, at the close.

Mr. WELSH: Gentlemen, I will now nominate as temporary President, CHARLES G. NAZRO, Esq., President of the Boston Board of Trade; and as temporary Secretaries, Messrs. JOHN H. MICHENER, and GEORGE N. ALLEN, of Philadelphia.

These nominations were unanimously confirmed, and Mr. CHARLES RANDOLPH, of Chicago, and Mr. T. C. HERSEY, of Portland, were appointed a Committee to wait upon Mr. NAZRO and conduct him to the chair.

The Committee having discharged this duty, the President *pro tem.* addressed the Convention as follows:—

ADDRESS OF MR. NAZRO.

GENTLEMEN OF THE CONVENTION:—

Called, without previous notice, to take this position, in acknowledging the compliment paid to New England by selecting one of her representatives to preside over your deliberations, I must ask your kind indulgence and coöperation, and that you will pass leniently over all the errors I shall no doubt make in the administration of this office.

We are assembled, gentlemen, to inaugurate a National Board of Trade; one that we trust is to be a blessing to our country in all time to come. It is fitting, therefore, that we should meet in a city which has not only been closely identified with commercial pursuits for so many years, but in which also the early councils of the nation were assembled, and which holds within its precincts that sacred Hall of

Independence, where their deliberations were held. (Applause.) That Congress, gentlemen, was one of which the nation has reason to be proud. In it were the patriots of the land, men who felt their responsibility, and to whom the people looked up for council and wisdom; statesmen, in the largest sense of the word; men who were selected for their patriotism, their wisdom, their noble character, and to whose record we look as to those who were worthy to receive the suffrages of a free, intelligent and enlightened people.

I say then, it is fitting that we should meet in such a city to inaugurate a national institution. (Applause.) Without going into any details, without attempting to foreshadow any course, or to suggest any plan regarding it, I may say it is to be a great central head. The local boards are doing most excellent work in their various spheres, and are indispensable to the business community; but we want more centralization of sentiment, more diffusion of general knowledge, which we can only obtain by having representatives from all parts of the land who shall meet together and compare views, and make such suggestions as in their wisdom they may deem proper.

We are all branches of this general Board; each will move in its appropriate sphere, and all revolve around this common centre. And in this do we not illustrate the principle of a true republican government? What is our union, and what our government? Thirty-seven separate, independent, sovereign States, each acting in its own sphere, each revolving in its own orbit, and all held together by that one grand, sacred instrument, the Constitution of the United States. (Applause.) Palsied be the tongue, and withered the arm, that would say a word or strike a blow against that instrument. (Applause.) We revolve around this great central head as the planets in the solar world each revolves in its orbit and yet is held by the centripetal power to the sun, the great central luminary. And as that sun spreads its influence over the worlds and holds them all in its embrace, so does our government, founded on that Constitution and rightly administered hold us all within its arms and under its protection. (Applause.)

We are all members one of the other; we are all necessary each to the other, and all to each; and so when one member suffers, all the members suffer with it. "The eye cannot say to the hand, I have no need of thee; nor again, the head to the feet, I have no need of you." We are all bound together in one chain of sympathy, in one common interest; and if we are true to ourselves, we shall stand before the world the greatest nation that God ever blessed on the earth. (Applause.)

Then, gentlemen, in regard to the character of this institution. We cannot meet this question with too much deliberation, with too much care, or with too much prudence. Every delegate who is true to the interests which he represents, true to the character of the business of this land, must eliminate from his mind every particle of sectional jealousy, every particle of that feeling which would wish to model this National Board of Trade upon any contracted or local issues at all. (Applause.) We must lay the foundations of this institution, which we trust is to last for all time, deep, and broad, and strong — deep as God's eternal truth, strong as mercantile integrity can make it, and broad enough to embrace the whole Union.

We must teach the rising generation the true principles of mercantile honor. We must show to them that no business man can expect prosperity or success in life, if, by any under-handed means, any trickery, any over-reaching, or any dishonorable practices, he undertakes to promote his own interests. We must show to them that there is no character in the world that holds a higher position than an upright, honest, truth-loving, Christian merchant. (Applause.) The influence of the merchant is world-wide. He can be an ambassador of the Gospel of Jesus Christ, or he can be an agent of Satan throughout the world; for there is no interest that is so extensive and has a power over so large a sphere, as that of the merchant.

Therefore, gentlemen, it seems to me that we should approach this subject not as an ordinary business transaction, not as one of the ephemeral objects that are passing before our eyes; but we are to lay the foundation of an institution which, when we sleep in the grave, will bring forth fruit for good or evil. Therefore I trust that every gentleman, every delegate here, will meet this matter with that solemn, religious feeling, which shall lead him to be very careful to introduce nothing that will injure the character of the institution; nothing that will sow the seeds of discord; but that in every thing we shall take that enlarged, that noble view, which knows no North, no South, no East, no West, but our one undivided, indivisible country, united and free.

Gentlemen, there are a great many topics upon which we could discourse, had we the time. We could refer to the present state of our country, we could look at those desolated fields at the South, and ask if that member be now suffering, even though it be the penalty of sin, are we not all suffering with it? Does not the present state of the country give evidence to every merchant, that no one part can suffer without all suffering with it? It is emphatically so — lay a blighting hand on the West, destroy her crops, and cripple her

resources, and how quickly it would be felt all over the land ! Let a financial crisis come at the East, and it would fly with the rapidity of the electric current over the whole country. And so we find that there is no one thing in which one part of the country can be touched, even in its remotest extremity, without its being felt in every chord. Therefore we hope that this institution which we inaugurate to-day, will be of such a nature that it can ameliorate, if it cannot prevent, all these evils. But I will detain you no longer, and will await any motion for business. (Applause.)

Mr. RANDOLPH, of Chicago : Mr. President, I move you, sir, the adoption of the following resolutions :

Resolved, That there be appointed by the Chair, a Committee of five, on Credentials of Members, and also, a Committee of seven, to prepare a Constitution and By-Laws; these Committees to report in the order named, at the opening of the session on Thursday morning.

Resolved, That the present organization be retained until the Constitution and By-Laws shall have been adopted by the Association.

Mr. President, my object in offering the resolution to appoint a Committee to prepare a Constitution and By-Laws, is that the Committee may erect a framework. I hope, sir, that this Convention, met to organize this National Board of Trade, will not accept and adopt a Constitution without closely scrutinizing every line, section and syllable; the Committee which I propose can prepare a framework, and bring it in to-morrow morning, and then we can discuss it in detail in Committee of the whole.

Mr. HOFFMAN, of Philadelphia : I move to amend by striking out "seven," and inserting, "one from each State."

Mr. BRUNOT, of Pittsburgh : Mr. President, I was about to propose that the resolution should be separated; and to say in reference to the second part of it, that nothing but delay can result from it. At our meeting in Boston, there was presented to us a very elaborate and carefully drawn plan for the action of the Boards of Trade at this time, which seems to cover all the points, but which will not, probably, meet the views of all, though it is, no doubt, a sufficient basis for the discussions of this body on the subject. I do not see, indeed, sir, how it is possible for any Committee which we may appoint to approximate any more closely to what we require, and to what we wish finally to adopt, than is already done in this paper. I think, sir, that we should do better to take the recommendation of the Boston Convention, and

to consider this in Committee of the whole, and that we should commence upon it as soon as the preliminary resolution has been passed. We can begin the consideration in detail, and go on with the business, giving a full and fair discussion, until we shall adopt something which will answer the purpose fully. I move, sir, that the resolution be separated, and I do this, expecting, or hoping, that the second proposition will not be adopted.

Mr. BAGLEY, of Detroit: The Committee on Credentials can report within half an hour. I move, therefore, that the Committee on Credentials report, say in fifteen or thirty minutes, as may be practicable; and that in the meantime the Convention take a recess.

Mr. FRALEY, of Philadelphia: Mr. President, I think we can simplify all this business. When the Secretary calls the roll of members present, if there be any contested seats it may be necessary to appoint a Committee. After calling the roll, and seeing who is here and what bodies are represented, if there shall then be no contested seats there will be no necessity for a Committee on Credentials. I therefore move to postpone the consideration of the resolution before the Chair, for the purpose of offering a resolution that the roll be now called.

The resolution was withdrawn, and Mr. FRALEY's motion was put and adopted.

The Secretary then proceeded with the calling of the roll.

Mr. RANDOLPH: Mr. President, this Convention was called on a definite basis. We cannot arrive at a definite basis unless we know that the delegates represent regular commercial organizations, such as were contemplated in the call by the Boston Board of Trade.

Mr. GANO, of Cincinnati: I move that the credentials be presented to the Secretary and read. Let the name of each Board of Trade, or Chamber of Commerce, represented here, be called in succession; let the recognized Chairman of each delegation say when the association was organized and under what law, report the names of the delegates, and let him give the membership of his Board. This will facilitate the business.

Carried.

Mr. BAGLEY: Mr. President, I move that this whole matter of credentials be referred to a Committee of five, to report to the Convention in half an hour.

Mr. WALBRIDGE, of New York : Mr. President, shall we not have then to go through with the same routine? We can have the different delegations called now, and they can report as previously moved.

Mr. MOLLISON, of Oswego : I rise to a point of order. The Convention has already ordered the calling of the roll, and we ought to proceed with it.

The point of order was sustained, and the Secretary proceeded with the calling of the roll.

Mr. RANDOLPH : Mr. President, I rise to a point of order. The Baltimore delegation have just reported four delegates, and say that they have about five hundred members. The call, I think, would give them three, not more — two or three. Now, sir, this has been passed over, and their credentials have been recognized. It seems to me we are getting into confusion. I feel that we made a mistake in not appointing a Committee on Credentials.

A DELEGATE : I entirely concur with the gentleman who has just taken his seat. All conventional bodies are accustomed to proceed on the basis of appointing a Committee on Credentials. It is the easiest and the best plan ; and unless we go back and adopt that course, we shall get into a state of inextricable confusion. I trust that these proceedings will be stopped. I move that we go back to the motion of the gentleman to appoint a Committee of five on Credentials.

Mr. OLNEY, of Providence : It is not necessary that if four members appear when only three are allowable, the entire four should be admitted. It is informal, in fact, the presentation in this way of these certificates, though the certificates themselves should be presented. According to the call, we are required to bring certified copies of our charters ; we are also required to bring certificates. My own delegation are ready to do this, and others ought to do the same. When the certificates have been presented, if any irregularities appear, it strikes me that then will be the time for this reference to take place, in order that the rules may be enforced.

Mr. HINCKEN, of New York : I hope we shall proceed as we are now doing. It informs the Convention what bodies are represented, what strength they represent, and what localities. I represent New York, and should like to hear the report of every delegation, and I believe this is the only way we can get this information before the Convention. It will take but a few minutes, and I trust no further objection will be made.

The calling of the roll was proceeded with and completed.

Mr. RANDOLPH : Mr. President, I now renew my motion, or rather I would submit it in a different shape, so that the credentials just presented may be referred to a Committee of five, who shall report the names of those who are entitled to sit here, under the call issued by the authority of the Commercial Convention held in Boston.

Mr. WELSH here introduced Mr. CHARLES E. LEX, President of the Board of Directors of Girard College, who extended a cordial invitation to the members of the National Board to visit that institution in the afternoon.

On motion of Mr. WALBRIDGE, the invitation was accepted, and thanks were tendered to the President of Girard College, and to the other members and officers of the Corporation.

Mr. RANDOLPH'S motion was then put and unanimously adopted.

Mr. BRIDGE, of Detroit : Mr. President, I move that the Committee on Credentials report to-morrow morning, at ten o'clock. As we have come here for business, and as I do not think anything of importance will be done before then, I hope the Committee appointed for that purpose will report at that time.

Mr. MASTERS, of New York : I hope, sir, the postponement will not be had to so late a date ; at that rate, we shall have to remain here a fortnight. It strikes me, as one somewhat accustomed to the deliberations of public bodies, that this business ought to be done in thirty minutes. There are certain important general principles which the Committee can settle, and report to us for our approbation ; and this can be done as well in thirty minutes as by waiting until to-morrow morning. I only urge this, because we want to make progress ; this is not a matter that requires profound deliberation, and we want to get to work as soon as possible.

Mr. CONVERSE, of Boston : I quite agree with the gentleman who last spoke, as to the importance of the subjects to be decided by the Committee. I regard it as very essential that the present organization should be upon a proper basis ; for we can, by casting our eyes forward, see it to be possible that, under any mistake in opening the doors now, we may have many associations coming here by and

by and improperly obtaining admittance. Now is the time to organize correctly. We shall lose nothing by allowing the Committee to submit its report to-morrow morning; we can go on with other business in the meantime. I believe it is of very great importance that the members admitted now be admitted upon the proper basis; because if we make a mistake at this time, it will be likely to be perpetuated. I trust the longer time will be given.

The motion of Mr. BRIDGE was put and adopted.

Mr. WALBRIDGE: I now move that a Committee of one from each State be appointed, to whom shall be referred all the papers relating to a plan of organization; and that they shall report to-morrow morning, at ten o'clock. I move this as an amendment to Mr. RANDOLPH's resolution.

Mr. RANDOLPH: I accept the amendment, so far as it relates to the number of the Committee; I object to that portion of it which refers to it any plan whatever. Leave the Committee perfectly free. Mr. GANO's plan, which I think very well of, is in fact before them; but do not let us embarrass them by any trammels.

Mr. WALBRIDGE: It was not my purpose to embarrass the Committee; but as the Boston Board of Trade has submitted this plan of Mr. GANO to us, I thought it proper to refer it to the Committee.

Mr. HILL, of Boston: The plan of Mr. GANO is submitted not by the Boston Board of Trade, but by the Boston Convention. At the suggestion of the Committee on the Organization of a National Chamber of Commerce, that Convention referred this plan of Mr. GANO to the present meeting. I would suggest therefore, that as a matter of courtesy to that Convention, this plan should go in connection with the whole subject to the Committee; but I apprehend that the Committee would not consider themselves in any degree bound by it. I think the plan, with all other papers referring to the general subject, should go to the Committee.

Mr. MERRICK, of Philadelphia: Mr. Chairman, I think this body is competent to pass upon a Constitution quite as well as one-third of our number. I think the Convention can be trusted. A Committee of seven is within reasonable bounds; but if we extend it to one-third of our number, we might as well undertake the work ourselves.

Mr. RANDOLPH: Mr. Chairman, I feel that a Committee of seven can perform this work better than a larger one. I yielded to the suggestion of my friend from Philadelphia, (Mr. HOFFMAN,) and also of my friend from New York, (Mr. WALBRIDGE;) but I think the large number will be more inconvenient.

The PRESIDENT : The Chair is of the opinion that any motion for business is out of order until the Committee on Credentials shall report; for we do not know, yet, who is to vote, and who not. We may come to vote on various questions, and it is possible that there may be some here who may not have the right to vote. Unless the Chair is otherwise advised, he will decide that any motion for business would be out of order until the report of the Committee on Credentials has been presented. He does not press the point, but this is his conviction.

Mr. STANARD, of St. Louis : Mr. President, I think that a Committee of seven may get nothing nearer to a basis of organization than the proposition before us. It does not follow that we are going to adopt Mr. GANO's plan; but it is the basis of what the Convention may do. It comes with, perhaps, as much force as the views of a Committee of seven could do. It places something before us to act upon, but it does not follow that we are going to adopt it in full or even in part. We may keep on referring propositions, yet they will only consume time; the best mode is to act upon this present plan, and to perfect it. It is just as good as any that may be presented by a Committee of seven, or by a Committee of one from each State. We shall have to come to a deliberate vote upon the Constitution, and here is a basis for us to work upon. The first line may not meet with the assent of the Convention—when we have found out who our delegations are, properly. The second, third, or fourth may not; but here is a basis for us to act upon, just as much as the report of a Committee could be.

Mr. FRALEY : I understand that the President has ruled that no other business is in order until the Committee on Credentials is appointed. I concur in that view, and I hope the Committee will now be appointed; then upon their report we shall know what bodies are entitled to representation.

The PRESIDENT : The Chair will rule, then, that no business is in order until this Committee has been appointed.

Mr. STANARD : We meet here as business men, I take it, and I cannot see the necessity of postponing the report of the Committee on Credentials until to-morrow morning. It is a loss of time, and I move the reconsideration of the vote, so that they may be requested to report in half an hour.

Mr. MASTERS : Or, at the earliest practicable moment, I would suggest.

Mr. STANARD : In half an hour, or at the earliest practicable moment. I take it this is not a tedious job, and that it ought not to take half a day for the Committee to look over the credentials, as there is probably no intricacy about them. Then we shall be ready to legislate; we shall not be embarrassed by points of order, or by the decision of the Chairman, that we are not ready for business.

Mr. RANDOLPH : Would this be in order; that the members reported already be recognized as delegates, until an adverse report shall come from the Committee on Credentials? If that is in order, I will move it.

The PRESIDENT : It is not in order. The question is on the reconsideration of the vote that the Committee shall report to-morrow morning.

Mr. WALBRIDGE seconded the motion to reconsider, and it was unanimously adopted.

Mr. WALBRIDGE : I renew the motion that the Committee on Credentials report within half an hour, or earlier if practicable.

The question was put, and carried.

The PRESIDENT : The Chair appoints on this Committee:—

CHARLES RANDOLPH, of Chicago,
EDWARD HINCKEN, of New York, HAMILTON A. HILL, of Boston,
STEPHEN T. OLNEY, of Providence, HENRY P. BRIDGE, of Detroit.

The Convention then took a recess of half an hour, at half past twelve o'clock.

The Convention was called to order at half past one o'clock.

The PRESIDENT : Gentlemen, your Committee is ready to report.

Mr. RANDOLPH : Mr. President, in behalf of the Committee on Credentials, I am instructed to report a list of delegates whose credentials appear to be in accordance with the requirements of the general call. It will be read by one of the Secretaries.

The Secretary read the list, as follows:—

Board of Trade, Albany.

A. E. Gifford, James Hendrick.

Board of Trade, Baltimore.

A. Schumacher, James Hodges.

LIST OF DELEGATES.

15

Board of Trade, Bath.

H. C. Bailey,* S. S. Shaw.*

Board of Trade, Boston.

Charles G. Nazro, Hamilton A. Hill,
James C. Converse.

Corn Exchange, Boston.

Avery Plumer, Eugene H. Sampson.

Board of Trade, Buffalo.

E. P. Dorr, James R. Bentley,
E. T. Evans.

Board of Trade, Chicago.

W. M. Egan, Ira Y. Munn,
Charles Randolph, V. A. Turpin.

Chamber of Commerce, Cincinnati.

John A. Gano, George F. Davis,
Joseph C. Butler, James F. Torrence,

Board of Trade, Cleveland.

Charles W. Coe, Geo. W. Gardner.

Board of Trade, Denver.

G. W. Clayton, Henry C. Leech.

Board of Trade, Detroit.

Henry P. Bridge, Geo. F. Bagley.

Produce Exchange, Dubuque.

H. S. Hetherington.

Board of Trade, Louisville.

Vene P. Armstrong, J. J. Porter,
Jules Barkhouse.

Chamber of Commerce, Milwaukee.

W. M. Brigham, Anthony Green.

Chamber of Commerce, New Orleans.

Geo. A. Fosdick.

Produce Exchange, New York.

Edw'd Hincken, Edw'd Cromwell,
A. E. Masters, John H. Boynton.

* Not in attendance.

NATIONAL BOARD OF TRADE.

Chamber of Commerce, New York.

Wm. E. Dodge,* Hiram Walbridge,
 Samuel B. Ruggles.*

Board of Trade, Oswego.

Gilbert Mollison, Theodore Irwin.

Merchants' Exchange, Peoria.

Charles S. Clark, Robert C. Grier.

Board of Trade, Philadelphia.

John Welsh, Frederick Fraley,
 Samuel V. Merrick, James C. Hand.

Commercial Exchange, Philadelphia.

C. J. Hoffman, John H. Michener,
 Geo. L. Buzby, Robert Ervien.

Board of Trade, Pittsburgh.

George H. Thurston, Felix R. Brunot.

Board of Trade, Portland.

Thos. C. Hersey, J. B. Brown.

Board of Trade, Providence.

Stephen T. Olney, Henry Lippitt.

Chamber of Commerce, Richmond.

James R. Branch.

Chamber of Commerce, San Francisco.

Alfred DeWitt,* Moses Ellis.*

Board of Trade, St. Louis.

Henry T. Blow, Clinton B. Fisk,
 James B. Eades.

Union Merchants' Exchange, St. Louis.

R. S. Elliott, E. O. Stanard,
 Geo. P. Plant, Thos. Allen.

Chamber of Commerce, St. Paul.

W. R. Marshall, D. W. Ingersoll.

Board of Trade, Toledo.

Charles A. King, Geo. W. Davis.

Board of Trade, Troy.

Perry E. Toles, C. O. Greene.

* Not in attendance.

Mr. RANDOLPH: Mr. President, all the organizations whose names have been read by the Secretary appear to have been properly incorporated. Very few of them have presented copies of their charters, and in the main we have accepted the statements of the gentlemen presenting their credentials; in most instances, however, these were vouched for by the corporation seal. All the credentials as to the number of delegates sent here appear correct with the exception of those from the Boards of Trade of Baltimore and Louisville. The Baltimore Board sent three delegates; but it would appear from the statement of the gentlemen themselves, and from information sent to the Philadelphia Board by the Baltimore Board, that they have only about two hundred members. Another organization exists in that city which the Committee did not judge to be within the range of the call; the two organizations together, perhaps, would have five hundred members. Inasmuch, however, as one of them does not claim to be a commercial institution, but merely a reading-room, the Committee ruled it out and gave two members to Baltimore, Messrs. SCHUMACHER and HODGES. In the case of the Louisville Board, which sent four delegates upon a basis of only five hundred members, these gentlemen have agreed among themselves that the delegates shall be Messrs. ARMSTRONG, PORTER and BARKHOUSE, Mr. FLOYD's name being withdrawn.

In reference to the Boards of Trade of Newark, N. J., Wilmington, Del., and Charleston, S. C., I have further to report that these institutions do not appear to have been incorporated, by any evidence which has come before the Committee; indeed, the Wilmington and the Newark delegates admit this, so far as relates to themselves. The gentlemen from Charleston seem to be in doubt; and the Committee recommend that they telegraph immediately to their city, so that a reply may be had by to-morrow, if possible, which will enable them to report whether they are an incorporated body. If it is the case that they are, we shall be glad to receive them. The Committee also recommend that the delegates from Wilmington and Newark be admitted to seats in the Convention without the right to vote, and that they be invited to participate in all the entertainments extended to the other delegates; and in this last connection they would include also the names of Mr. CURTIN, of Baltimore, and Mr. FLOYD, of Louisville.

Mr. FRALEY: Mr. President, I move that the report of the Committee on Credentials be accepted, and that it be adopted so far as it passes finally on the credentials which are in order, reserving the latter point for a separate settlement. I therefore call for a

division of the question, that we may vote upon the credentials which stand approved.

The PRESIDENT : The motion, gentlemen, is that the report of the Committee be accepted, and that it be adopted so far as relates to the credentials which have been approved by them.

Carried.

The PRESIDENT : What order will you take upon the rest of the report.

Mr. FRALEY : I think in regard to those bodies against which the Committee may be said to have reported, that they should be admitted, not only to the *quasi* privileges which have been accorded by the Committee, but into full participation in our proceedings. In support of this view, in regard to the Wilmington Board of Trade, particularly, I would say, that we owe our presence here, in some measure, to its vote in the Boston Convention. Its delegates were admitted as a constituent part of that organization, and one of them served upon a Committee in the preparation of the plan which has been suggested for the National Board of Trade, and in point of fact, in my judgment, these gentlemen are as fairly entitled to seats here as any of us. I favor their admission, also, in view of the embarrassment which is upon them,—and which they are as desirous of removing as we are of seeing removed,—through their utter inability, since they have become an organized body, to procure an act of incorporation from the Legislature of the State of Delaware, which meets only once in two years. As to the Newark Board, I understand that it is similarly situated; there has not been time to procure an act of incorporation from the State of New Jersey. In regard to the Charleston Board, we all know that there has been a state of things at the South which might, perhaps, interfere with the recognition of any act of incorporation which might be produced here to-day, if granted since 1860 or 1861; this occurred to my mind when the Committee made their report. Now, we are desirous, not only of having the opinions of gentlemen from all quarters of the country upon everything relating to a Board of national character; but, I think, also, we wish to have those opinions expressed, and by their votes. As there can be no practical disadvantage from allowing in the preliminary organization of this Board, the admission of these gentlemen to a full participation in our proceedings, I hope that we shall consent to pass by the technical form of the rule which the call embodies, and that we shall admit those who have come here to join with us on this great occasion, and who have shown to us that they

have all the main elements of life, which we require, and that we shall put them in the vigorous exercise of that life. Now, sir, I propose to amend the report of the Committee, so that the Newark Board of Trade, the Wilmington Board of Trade, and the Charleston Board of Trade, by their proper number of delegates, may be admitted to full membership in this body.

MR. RANDOLPH : Mr. Chairman, I do not rise to oppose the remarks of the gentleman from Philadelphia. It was a very embarrassing position in which the Committee found themselves ; but, they felt that they must be altogether bound by the terms of the call of the Convention. It reads in this way ; "The National Board of Trade shall consist of one delegation from each *incorporated* Board of Trade, or Chamber of Commerce, of the United States, who shall join the association." They felt that they should make their report in accordance with the call, and leave it to the Convention to decide what it would do in regard to the admission of these delegates. Personally, I should be very glad to have them admitted. I disagree, however, with the gentleman of Philadelphia in regard to the immateriality of the matter of letting gentlemen come in now, and that it does not make much difference ; I think it does. We are just starting, and we should not allow any bodies to be admitted here which are not regular commercial organizations. I shall vote for the present motion, because I believe that these gentlemen represent proper commercial organizations.

MR. FRALEY : I consider that we are a body to organize a National Board. We can hardly yet presume to call ourselves a National Board ; and it was on that ground I urged the admission of these gentlemen, in order to secure the benefit of their voices and votes.

THE PRESIDENT : The Chair thinks this is a question which departs so entirely from the plan proposed, that it must have the unanimous consent of the Convention. If there be any objection to the proposition, the Chair will rule that the motion will not be in order ; if there is no objection, by unanimous consent it will be considered. There being no objection, the motion will be entertained. MR. FRALEY moves that the three organizations which have been named be admitted to full representation in this Convention, with all the rights appertaining to it. Are you ready for the question ?

MR. HEALD, of Wilmington : Mr. President, I feel as if the Convention needed a little more explanation from Wilmington. I am very much obliged to the gentleman from Philadelphia for advocating our cause, and I have no fault to find with the members of the Com-

mittee, as I, perhaps, should have done myself what they have, had I been in their place; our Board is a live one; it has been organized nearly a year; it was formed without any reference to this National Board. We have not yet been able, as our Legislature sits only once in two years, to become incorporated. We acted in harmony with the other delegations in the Convention in Boston; our members there were on the Committees; they took part in all the deliberations, and consequently we understood that we were invited now. We read the call; and although we thought it was technically against us, yet in spirit we felt that we were fully entitled to come here. I should be sorry to be admitted simply on courtesy; because I do not think I should then be doing our Board justice in sitting here. I have no complaint to make; I hope, however, that we shall be admitted by an unanimous vote.

A DELEGATE: I call for a division of the question.

The PRESIDENT: Is it your pleasure, gentlemen, to admit the delegation from Wilmington, Delaware?

The vote was unanimous for their admission.

The PRESIDENT: The delegation from Newark, New Jersey; is it your pleasure to admit them?

They were admitted by an unanimous vote.

The PRESIDENT: The delegation from Charleston, South Carolina; is it your pleasure to admit them?

The delegation were unanimously admitted.

The delegates thus admitted, were:

Board of Trade, Charleston.

W. L. Trenholm, Henry Cobia.

Board of Trade, Newark.

Thomas T. Kenney, Henry W. Duryee.

Board of Trade, Wilmington.

Joshua T. Heald, Washington Jones.

MR. RANDOLPH: Mr. Chairman, I move you that the remainder of the report be adopted; which is, that Mr. CURTIN, of Baltimore, and Mr. FLOYD, of Louisville, be invited to seats on the floor, and to participate in the courtesies extended to this body.

Carried.

MR. RANDOLPH: I have now to renew the second part of my motion of this morning; namely, that a Committee of seven be appointed to prepare a Constitution and By-Laws, to be submitted to this Convention to-morrow morning, at ten o'clock, to be then acted upon.

Mr. THURSTON, of Pittsburgh: Mr. President, I move to amend, as follows: That this Convention resolve itself into a Committee of the whole, for the purpose of performing the duty proposed for the Committee of seven. My object is to save time. This Constitution, to be reported to-morrow morning, will be discussed in the Committee, and voted upon by them, and the same arguments will have to be taken up again by us to-morrow; whereas, if we resolve ourselves into a Committee for the purpose of taking up Mr. GANO's plan, or any other, we can proceed to act upon it without this loss of time. I therefore move to amend the gentleman's resolution.

Mr. RANDOLPH: I would suggest that we are invited to a collation at Girard College, and it is now two o'clock; how far we shall be able to get into this discussion, the gentleman can judge. I think if we appoint a Committee to consider this subject, and to bring something partly digested before us to-morrow morning, we shall be able to get on much faster.

Mr. THURSTON: My object in making the motion was to avoid discussion. We simply want a framework for action. I will make another motion: That we adopt Mr. GANO's plan, as a framework from which to prepare a Constitution.

The PRESIDENT: The motion of Mr. RANDOLPH must be first disposed of. A motion to go into Committee of the whole would not be in order as an amendment; for the question now before the Convention is the motion of Mr. RANDOLPH to appoint a Committee.

A DELEGATE: I would offer as a substitute, that when this Convention adjourn, it adjourn to meet at nine o'clock, to-morrow morning, and that the subject be then considered in Committee of the whole.

The PRESIDENT: The resolution cannot be offered as a substitute to the motion of Mr. RANDOLPH. The Convention can go into Committee for the consideration of Mr. RANDOLPH's resolution; but this motion cannot be offered as a substitute for it.

Mr. HOFFMAN: Would it be in order to go into Committee at the present time? We are not sufficiently organized; we cannot go into Committee until we have passed the last part of Mr. RANDOLPH's motion.

The PRESIDENT: It is in order to go into Committee of the whole on Mr. RANDOLPH's motion.

Mr. HOFFMAN: We must first effect the organization of our Convention; we have not yet said whether it has permanent or only temporary officers.

The PRESIDENT : This is a body organized for certain purposes, and it is competent for it to go into a discussion, if it chooses to do so. We are now acting as a Convention, and it is quite competent for us to go into Committee. The question is, on the adoption of Mr. RANDOLPH's motion. Are you ready for the question?

The question being called for, the motion was put and carried.

Mr. HILL : Mr. Chairman, I move that Mr. GANO's plan be referred to the Committee, together with any other papers which may be handed in by delegates, for their consideration.

The motion was agreed to.

The PRESIDENT : How shall the Committee be appointed?

DELEGATES : By the Chair.

The PRESIDENT : The Chair will appoint,

CHARLES RANDOLPH, of Chicago,

R. S. ELLIOTT, of St. Louis, JOHN A. GANO, of Cincinnati,
FRED. FRALEY, of Philadelphia, GEO. F. BAGLEY, of Detroit,
HIRAM WALBRIDGE, of New York, V. P. ARMSTRONG, of Louisville.

Mr. WALBRIDGE : Mr. President, I hope that I shall be allowed to decline.

Mr. RANDOLPH : Mr. President, I move that Mr. GANO be made Chairman of the Committee.

Mr. STANARD : I object to that, because I want the Committee to urge Mr. GANO's plan, and he, as Chairman of the Committee, will be placed in a position where he cannot urge it.

Mr. BLOW, of St. Louis : The plan of Mr. GANO has received the endorsement, I believe, of the Convention which met in Boston. I think it only proper to make that gentleman the Chairman of the Committee. I have no doubt that as full a discussion as the subject merits,—and it merits a full discussion,—will be had ; and I am satisfied that no amendments will be suggested for the improvement of Mr. GANO's report, that will not be perfectly acceptable to Mr. GANO, I therefore hope Mr. RANDOLPH's motion will be accepted.

Mr. GANO : I will make a remark here. This motion places me in a position which is not altogether a delicate one. In the Boston Convention I was appointed on the Committee with reference to a plan for a National Board or Chamber. I submitted what I had drawn up in outline, not a plan, particularly, but the thoughts crys-

tallizing in my own mind. If gentlemen here think this skeleton of a plan sufficient to form an organization upon, I should prefer that it be referred to Mr. HILL and myself, who have been in consultation on this matter, that we may report any emendations which we think would improve it after conversation with other delegates, and then let it come forward here to be considered in Committee of the whole. I am not particularly wedded to it as it stands; I certainly shall myself offer some amendments to it, to make it conform the better to the views of the Boston Convention.

The vote was put, and Mr. GANO was unanimously elected Chairman of the Committee.

The PRESIDENT : I do not wish this to be taken as a precedent; the Chair, being very glad to avail himself of the opportunity, allowed the motion just passed to be made, but considers that it is entirely out of order. The Convention ordered the Chair to constitute the Committee, and he did so; the Convention cannot reverse any appointment after it has been thus made.

Mr. WALBRIDGE : I am very thankful to be named on the Committee; but I should like my friend, Mr. MASTERS, to be substituted in my place.

Mr. WALBRIDGE was excused, and Mr. MASTERS was appointed in his place.

The Committee on Constitution and By-Laws, as finally constituted, was as follows :

JOHN A. GANO, of Cincinnati,
CHAS. RANDOLPH, of Chicago, A. E. MASTERS, of New York,
R. S. ELLIOTT, of St. Louis, GEO. F. BAGLEY, of Detroit,
FRED. FRALEY, of Philadelphia, V. P. ARMSTRONG, of Louisville.

Mr. RANDOLPH : Mr. President, I think it due to yourself and the Convention that I should make an explanation. This morning I submitted a series of resolutions, which embraced first, a Committee on Credentials, second, a Committee on Constitution. The Chair did me the honor, the question being separated, to appoint me Chairman of the first Committee; and when the question came up on the second proposition, he did me the same honor again. I certainly expected that Mr. GANO would be appointed Chairman of one Committee; from the beginning, I thought that to be his proper place. Hence I *declined to serve as Chairman on the Committee just formed*. I now move the adoption of the second resolution offered by me this morning,

that the temporary organization of this body be continued until the adoption of a Constitution by the National Board.

Carried.

MR. WELSH: I move, sir, that when we adjourn we adjourn to meet to-morrow morning, at ten o'clock.

Carried.

On motion of Mr. BAGLEY, the Convention adjourned.

SECOND DAY.

THURSDAY, JUNE 4, 1868.

The Convention met at ten o'clock, and was called to order by the President *pro tem*.

Prayer was offered by the Rev. ALBERT BARNES, of Philadelphia.

The minutes of yesterday's proceedings were read and approved.

At the suggestion of the Chair, the roll of delegates was called, with particular reference to the correctness of the record and to the insertion of any new names.

The President presented invitations from Mr. CALEB COPE, President of the Academy of Fine Arts, to visit its annual exhibition; from Mr. T. MORRIS PEROT, President of the Mercantile Library Association, to use the facilities of that institution, and from Mr. GEO. W. CHILDS, to visit the Public Ledger Building. The invitations were accepted and suitably acknowledged.

The PRESIDENT: The next business in order will be the report of the Committee on Constitution and By-Laws; that Committee informed me that they would, without doubt, be ready to report at half-past ten o'clock; they have not yet made their appearance.

The SECRETARY, (Mr. ALLEN:) The delegates from Charleston yesterday were not certain whether or not their Board is a chartered body. A dispatch has since been received, addressed to Mr. HENRY COBIA, as follows: We have a charter; will send a copy by next mail.

Mr. HOFFMAN: As there is no business before us, I rise to make an inquiry of the different delegations, as to the action taken by their Boards on the report of the Committee on Weights and Measures, which sat in Boston, last winter. That Committee reported:

"1. That the cental system for the measurement of all the products of the soil, is best adapted to the requirements of the trade of the country, and is in harmony with our decimal currency.

"2. That it be recommended that on and after the first of August, 1868, each association represented in the Convention, adopt the cental system in the sale, storage, and transportation of said products.

"3. That we recommend that on and after the first of August, 1868, two hundred pounds shall constitute a barrel of flour or meal."

As the new method was to take effect on the first of August, I should like to hear from the different associations, whether they have taken any action thereupon. The time is nearly come, at which their delegates resolved to adopt the recommendations, and their action ought to be known to this body.

The PRESIDENT: Gentlemen hear the suggestion, we shall be pleased to hear the gentleman's remarks.

Mr. HOFFMAN: I would ask that the different delegations be called, and that in responding, gentlemen will say what action their associations have taken.

The PRESIDENT: You have heard the suggestion. The Secretary will call the roll, and gentlemen will respond; of course, the proceeding is informal.

The Secretary called the roll of delegations, and a member of each responded, with the following result:

ALBANY: We have passed the measure with great unanimity,

BALTIMORE: We could not adopt it, even if we wished to do so, the matter being settled by the Legislature.

BOSTON: No action.

BUFFALO: The Buffalo Board, before any action was taken at Boston on this subject, adopted a system, but it has never been carried into effect; many objections have been made to it, and we have remained rather passive, awaiting the action of other cities.

CHARLESTON: No action.

CHICAGO: Chicago is disposed to consider the matter favorably, but declines to take definite action at present.

CINCINNATI: The Cincinnati Chamber thought very favorably of this measure, but the Committee on Grain were opposed to it, and it was not carried.

CLEVELAND: We have taken no action.

DENVER: Strongly in favor, but no action.

DETROIT : Have not taken action, all seemed in favor of it, but our members thought it useless to adopt the system until after Congressional legislation.

DUBUQUE : No action ; we are somewhat tributary to Chicago, and as the subject was dropped there, it was, of course, with us ; our people are rather favorably inclined towards it.

MILWAUKIE : We are prepared to carry out the system ; we are in favor of it, and shall adopt it.

NEWARK : It has not yet come before our Board.

NEW ORLEANS : The system was referred to a Committee of our Chamber and was reported on favorably, but it was deemed advisable to await the action of the Western States, and also of the body now to be organized, before proceeding further.

NEW YORK ; *Produce Exchange* : The project was unanimously adopted in the Exchange, as also the principle that a barrel of flour should be two hundred pounds ; but it has not been carried into effect, because we have waited for the cities West, or for some general plan of action ; when that is agreed upon, the New York Produce Exchange is ready to carry the measure out.

NEW YORK ; *Chamber of Commerce* : It responds affirmatively to the proposition. A very elaborate memorial was submitted to Congress from the pen of one of the delegates, Mr. RUGGLES, who in a recent conversation said he thought there would be action by Congress before adjournment.

OSWEGO : Our Board has taken favorable action, and is now waiting for other bodies before carrying it into effect.

PEORIA : No action.

PHILADELPHIA ; *Board of Trade* : It has approved the system.

PHILADELPHIA ; *Commercial Exchange* : We have adopted it unanimously, to go into effect with the other cities.

PITTSBURGH : It has been reported on favorably by a Committee on the subject, recommending its adoption, and the report was accepted by the Board.

PORTLAND : The Board has had the subject before it, and the expression of the delegates present was favorable to it ; no definite action was taken.

PROVIDENCE : No action ; as we do not put up any flour or grain, we have to take what the West sends us. We shall be very happy to have our flour in barrels of two hundred pounds.

ST. LOUIS : The subject has been discussed by both our Boards, and they are favorably inclined to it ; but, as many other gentlemen have responded, they also are waiting for uniformity of action throughout the country, and are desirous of some means by which this may be secured, in reference, especially, to the time of carrying it into effect.

ST. PAUL : The Chamber has not yet acted upon the subject ; it is believed to be in favor of it.

TOLEDO : We have taken no action ; but, we will consider the subject favorably whenever Congress, or some other organization, shall take definite measures.

TROY : The Board has taken no recent action ; previously, it adopted resolutions favorable to such a plan.

WILMINGTON : The Board has taken no action, but will heartily endorse it.

MR. BLOW : I have a resolution, sir, which I hope you will consider to be in order, and which, if you will allow me, I will read.

Resolved, That a Committee of five be appointed by the President to consider the material interests of the country, and to present, briefly, those leading features necessary to a thorough discussion of all the means requisite to be employed for their rapid development, on the most substantial, economical, and comprehensive basis.

I offer this resolution, sir, because I believe it will infuse greater interest into this body, and will allow gentlemen from various sections of the country to present suggestions that may be of interest to the entire country. To illustrate, my friend on the left, (Mr. WALBRIDGE) will be able to present to you a most economical mode of trading by the CLARKE system, bringing every portion of our country together, through the finished products, upon a rate of cost so entirely below anything that has been dreamed of in the last six or seven years as to make it of the greatest interest to every citizen in the United States. I presume no gentleman will object to a plan by which freight can be shipped from St. Louis, Cincinnati, or Chicago, to Portland, Philadelphia, Boston, or New York, at a rate which will be very low. Some gentlemen may have statements to make with regard to manufactures. The design of this Committee will be to enable gentlemen to come forward and offer, at the proper time, such statements as will teach us how we may bring every portion of this country closely and compactly together.

Mr. WALBRIDGE : It gives me pleasure to second the resolution, believing its adoption will be of service to the country.

Mr. HINCKEN : Would it not be better to have this action come from the National Board of Trade?

Mr. BLOW : My view is, that when we are duly organized we may have a dozen Committees, which will require time to report, while this will be a Committee to bring up features which may be neglected; it will enable gentlemen to bring forward minor matters which are liable to be overlooked.

Mr. LIPPITT, of Providence : It seems to me entirely out of order to appoint a Committee of this kind. We certainly cannot commence upon any permanent business in this Convention at this time; and if the Committee is appointed now, it will be only temporary. In a very brief time, the Committee on our organization will report; there will probably be no such Committee provided as is contemplated in this resolution, and this action will fall to the ground. I would suggest, as a means of occupying the current time, that if any gentleman has any suggestions to make, he be invited to address the Convention.

Mr. BLOW : The gentleman entirely misapprehends me. In fact, this is a Special Committee, for the purpose of bringing up those matters which otherwise may not be presented to the National Board. When their report shall be presented, if it is of interest it can be spread before the country; if not, it need not be discussed. I have myself, no views to present; this action is designed to allow other gentlemen to be heard.

The PRESIDENT : The Chair thinks the resolution is in order, inasmuch as it merely suggests to this body, in its present state, some mode of action which they may take. We have organized as far as this Convention is concerned, and we are ready for business. We have not adopted the By-Laws which are to govern the National Board of Trade; but the Chair conceives it to be entirely in order to raise a Committee whose duty it shall be to digest measures and report them to the Convention. The proposition does not contemplate any permanent action which shall govern the Board of Trade after it is organized. On that ground, the Chair decides the resolution to be in order.

Mr. HINCKEN : I do not see any objection to the decision of the Chair; but still I think that we, as delegates, are sent here for one special object—to organize the National Board of Trade. If while we are waiting, we think it proper to appoint this Committee

among others—although under the call we have no such right, as we are sent to organize the Board of Trade—it will be done by us as individuals.

MR. FRALEY: I think there will be very great propriety in passing this resolution; and as there will be questions relating to national objects to be considered, if we can obtain through the instrumentality of the Committee, any facts of importance bearing upon the material interests of the country, we shall advance one step towards accomplishing our purposes. Now I know there are two or three other matters which are deemed of sufficient national interest to occupy the attention of this body for a few minutes, while we are waiting for the report of the Committee, and while this report, to be sufficiently intelligible, may be in the hands of the printer. I hope this Convention will not only pass this resolution, but will permit—no, invite—members to express their views generally on subjects of national interest, so that food, so to speak, may be prepared for the digestion of this body. I hail with great satisfaction the introduction of this resolution.

The question was put, and the resolution was unanimously adopted.

THE PRESIDENT: The Chair announces the following as the Committee:—

HENRY T. BLOW, of St. Louis,
THO'S C. HERSEY, of Portland, ANTHONY GREEN, of Milwaukee,
FRED. FRALEY, of Philadelphia, GEO. F. DAVIS, of Cincinnati.

MR. FRALEY: I hold in my hand a series of resolutions bearing on a subject approved by the Boston Convention, and which has progressed so far as to have been passed by the House of Representatives of the United States; it is now pending in the Senate; it is the direct importation of goods, so as to allow the passage of goods as fast as possible from the great custom houses on the coast where they may be entered, in bond, to certain specified places of destination in the interior. The preamble and resolution explain themselves, and therefore I will not press them upon the Convention by any extended remarks.

WHEREAS, The Revenue laws of the United States now existing, were enacted long before steam locomotion, both by land and on the ocean, had revolutionized the manner of conducting the great commercial exchanges of the world; and,

WHEREAS, The provisions of these laws require entry and appraisal of all goods imported for account of parties resident at interior ports, to be made at the port of arrival; and

WHEREAS, This provision of law, without benefit to any one, by greatly overcrowding certain custom houses, by interposing unnecessary delays and expenses, and by necessitating many intermediate agencies at the port of arrival, operates to retard and obstruct the legitimate current of trade between foreign producers and the consumers in the interior of our own country, and thus to curtail the revenues of the Government by discouraging foreign trade; and

WHEREAS, A bill, No. 788, has been passed by the House of Representatives designed to remove many of the difficulties interposed by the present law; therefore,

Resolved, That this organization, the National Board of Trade, assembled in Philadelphia, do most earnestly solicit of the Honorable the Senate of the United States, now in session, an early and favorable consideration of said bill, and its enactment into law.

The PRESIDENT: In its present form, as offered by Mr. FRALEY, the Chair will not consider the paper in order; if Mr. FRALEY will modify it somewhat, the Chair will receive it.

Mr. HINCKEN: I noticed in the papers, a day or two since, a bill reported in the Senate. I object to it because it proposes to give a monopoly to two or three lines of communication—

The PRESIDENT: The question is not yet before the House; therefore discussion upon it, at the present stage, is not in order.

Mr. FRALEY: I supposed, as the Boston Convention had passed upon this matter, that there would be no objection to our carrying that affirmation one step farther, especially as the Congress of the United States have so far acted upon our suggestion at Boston as to introduce and pass a bill through one branch. But as there is doubt as to the propriety of our immediate action upon this subject, I will modify the proposition so far as to refer the preamble and resolution to the National Board of Trade, when it shall be organized, with a recommendation of this body in its favor. I think—as this subject, perhaps, had not as full a discussion at Boston as it was entitled to, and as, on the part of some gentlemen on this floor, there may be an objection to such a feature in our revenue system—that if our Committee on a Constitution are not ready, gentlemen will find it desirable, under this resolution, to express their ideas upon the propriety of adopting such a measure as is presented in the bill before Congress. We, in Phil-

adelphia, having passed upon this subject by our Board of Trade, think it very desirable, so far as possible, that the interior cities shall have the opportunity of trading directly with foreign countries. Thus, for instance, a merchant in Cincinnati, who finds it to his interest to import articles from Manchester, shall be able to receive his invoice in Cincinnati, subject to the giving of proper bonds for the duties, and to no other delay than the giving of such bonds, and the required *time to deliver them by the speediest mode of transportation at Cincinnati*. With all their disposition to accumulate and facilitate business in New York, we must concede that there are delays there which might be overcome; and when gentlemen take into consideration the loss of the interest, which, in many instances, constitutes a considerable part of the profit on an importation, ten, twelve, or fifteen days' delay in the custom house may be a matter of considerable importance on valuable goods. Now, we have facilitated, by the introduction of steam upon the ocean and steam upon the land, the rapid and efficient movement of the products of the soil and of labor. It is the tendency of the present day to make profits by saving,—saving in time, saving in interest, saving in transportation; and everything that will tend to facilitate the movement of goods, the movement of money, the movement of labor, is an object that should claim the attention of gentlemen here. Therefore what I have submitted—upon which, perhaps, by a strict construction of rules of order, we may be kept from a direct expression of our views,—seems to be a matter of sufficient importance to have it referred to the earliest attention of the National Board of Trade, when it shall be organized.

The PRESIDENT: The Chair rules that the resolution as first offered by Mr. FRALEY was out of order. The distinction made by the Chair is this: Any motion or rule looking to action to be taken by the Board in its present organization, is not in order. Any motion going to facilitate the expression of the views of the Convention, or giving general information, is in order. In its first form, the paper proposed definite action, and therefore could not be received. Its present form is not to express an opinion, but recommends this subject to the Board after organization. In that form, the Chair decides that it may be received and discussed here.

Mr. HINCKEN: Mr. Chairman, I was going to remark of the bill I saw reported in the Senate—that it would be a great wrong to many transportation lines to give all these goods—I speak of the bill as I read it—to two or three lines leading out of the port of New York. I do not think it is the sense of this body that we recommend the passage of the bill as it is now before Congress, but only that the

principle be recommended. There is no reason why the Erie and New York Central Railroads should have the monopoly of that traffic. Everybody knows of the great losses occasioned by delays in the New York custom house, and especially under the present cumbrous acts of Congress. To act with any certainty, a merchant has to incur great expense. In the first place, he gets a package of goods to be transported to the interior; he must give a bond for the custody and return of those goods. Now, it has happened, that for some trifling error in the invoice, goods have been ordered back from Cincinnati to New York, for further examination, incurring an expense of perhaps hundreds of dollars. The principle proposed therefore is right, because it will do away with a great deal of red-tapeism in the New York custom house. But what I do object to, is the placing of the West at the mercy of two or three great transportation lines. There are men in New York and Philadelphia, not acting with these, who are equally capable of giving bonds, but those men will not be allowed to interfere. Now is it the sense of this Convention, that we shall endorse that? The principle is correct; but the means by which it is intended to be carried out is defective. I think before we act, we should have a copy of the bill. Mr. FRALEY's resolution, as I understand it, is to endorse the present bill before Congress.

Mr. FRALEY: If the gentleman will allow me a moment, it endorses the present bill because we believe it to be the best bill we can get on the subject. I think that my friend is in error in saying that this bill limits the transportation to two or three lines.

Mr. ALLEN: I agree with the gentleman from New York, that unless we have the bill now pending in Congress before us, it would be unsafe for us to approve it. I presume that I speak the wish of nearly all the large cities situated on the Western rivers when I say that the West demands a bill founded upon the principles presented by the gentleman from New York. We of Cincinnati and St. Louis, and the other cities on the rivers, want the privilege of importing goods direct. The practice now is, when goods from Liverpool for St. Louis, arrive at New Orleans, to give a bond that the duties on them shall be paid in St. Louis; when they reach St. Louis, they are put in a bonded warehouse. The cities of Cincinnati, Louisville and others are ports of entry; we want permission to import directly to these cities. I do not know anything about the details of this bill; but as explained by the gentleman from Philadelphia, it certainly seems to be an improvement upon the present practice, which involves a vast amount of delay in the inland transmission of goods. We, sir, who live in the West, desire a more direct and immediate intercourse

with all the great cities on the seaboard — the cities of New York, Boston, Philadelphia and Baltimore. We want lines of communication adapted to the transmission not only of goods imported by our merchants from abroad, but of all goods manufactured in this country and destined to the West, which is the great market for the manufactured goods of the Eastern cities. The West is the granary of the country. We furnish you with flour, corn, pork, provisions; you furnish us with manufactured articles. And it was demonstrated two years ago that the existing lines of transportation were insufficient to transport the vast products of the West and the manufactures of the East. What we want now, is a more direct, intimate and close connection by rail — because connection by water is too slow — with Philadelphia. We have a closer connection with New York and Boston than we have with Philadelphia and Baltimore; we want a close connection with them all. Any facility you can give us in this way, like the proposition of the gentleman from Philadelphia, which would in any measure tend to facilitate the transportation of goods, would be of great value to all parties concerned.

Struggling, sir, as the people of the West have been for an outlet to the Atlantic seaboard, it has been but recently that they have discovered, that by their great water lines, they would be able to transport their produce, their corn in bulk, in barges down the Mississippi to New Orleans, thence to be transported by vessels to Baltimore, New York, Boston, Liverpool, and all parts of the world. That, sir, is a great and important discovery — the discovery that corn can be shipped, without destruction, in large quantities, in bulk by water. Many of our merchants, in exchange for these products which they ship to Liverpool and other parts of the world, import directly, *via* New Orleans, foreign articles of merchandise. I am, therefore, in favor of the principles involved in the resolution.

Mr. WALBRIDGE: Mr. President, by referring to the proceedings of the National Commercial Convention held in Boston, I find that the resolutions which I had the honor to introduce there were to be the first in order in the business which was to come before the next National Convention. I have hesitated whether to present them now or on the organization of the Board, or whether to wait for the popular Convention of next year; but in order to respond to the wishes just expressed for increased facilities between the East and the West, I desire the Secretary to read my resolutions, with the remarks relating to them.

The Secretary read as follows:

"With a view, therefore, of causing proper action on the various important topics to which attention is invited, I submit the following resolutions in accordance with the leading considerations which have influenced the expressions of opinion embodied in the foregoing remarks; and I now move that the same lie upon the table, to be first in order for the next National Convention."

Mr. BUZBY, of Philadelphia: I rise to a point of order. The proposed question has not yet been disposed of, and yet the gentleman desires to introduce another matter.

The PRESIDENT: The Chair understands this to be a subject of like signification; it is merely explanatory of the paper offered. The Secretary will read the resolutions.

The Secretary read:

"RESOLUTIONS ON THE SUBJECT OF INTERNAL IMPROVEMENTS.

"1. *Be it Resolved*, That this Convention fully recognizes the universality and justice of the popular demands from all parts of the Union for such amendments and extensions of internal improvements, by land and water, as will suitably accommodate the great and rapidly increasing public wants for better and cheaper means of intercommunication as a vital necessity among all portions of the American people—"

A DELEGATE: I rise to a point of order. Certainly these resolutions relate to the transportation of goods. The subject first suggested relates to the direct importation of goods into the interior cities.

The PRESIDENT: The Chair was waiting for the resolutions to be read before deciding.

Mr. WALBRIDGE: I understand the subject before us to be, how to increase facilities for the transportation of goods between the West and the East.

The PRESIDENT: The question now before us is in regard to the bill pending in Congress, to allow bonded goods to be transported over the country without being entered at a warehouse at the port of arrival; and if that is not the nature of these resolutions they are foreign to the subject.

Mr. ALLEN: I move to amend Mr. FRALEY's resolution by so modifying it as to make the recommendation of this Convention simply as to the principle involved in the bill—of which it seems we are all in favor—without endorsing the bill itself which we have not before us. It would be idle for us to undertake to pass upon a bill, or to commit ourselves in reference to a law which has not been read to

us. We cannot, as sensible and intelligent men, give a sanction to a law unless we know what that law is. Therefore, I propose to amend by inserting, that we are in favor of the principle of the bill now pending in Congress.

Mr. HINCKEN : I second the amendment.

Mr. BROWN, of Portland : I think it would be very improper for us to undertake to sanction a bill which we do not understand, or know in its details. The importance of the resolution offered by the gentleman from Philadelphia, I think, cannot be disputed. I believe if the gentlemen from the West could understand all the facilities by which goods could be passed from the Atlantic to the West, they would be very urgent for this measure. I wish to call attention to the facilities now offered for the direct transportation of goods from Liverpool *via* Portland. We have facilities there which I think gentlemen do not understand ; with reference to New York, Philadelphia, Boston and Baltimore, the city of Portland is not properly recognized. We have a line of steamers for five or six months in the year, which come to the great works of the Grand Trunk Railway Company. Goods are taken from the steamers, put into the cars, and with all the facilities that could be offered in New York—before they could be sent out from New York, they could be in St. Louis, or Cincinnati ; I would like if our Western friends could understand the great facilities offered in our city for the direct importation of goods without delay. It was stated to me within a very few days—

Mr. FRALEY : I accept with very great pleasure the modification suggested by my friend on the left, (Mr. ALLEN,) to give a *recommendation of the principle, instead of a recommendation of the bill*. We are all desirous of a better bill than that offered.

Mr. ALLEN : The amendment suggested is to strike out all after the word “recommend,” and insert the following: “all the principles involved in said bill, and their incorporation in a law.”

Mr. BROWN : I have but a word more to say in reference to direct importation. I do believe that it is to the very great interest of our Western friends that they should fully understand the facilities that may be offered in Portland, as in no other Eastern city, for the direct importation of their goods. We have in prospect another line of railway which will bring us in direct communication with the lakes, and I trust it will not be long, before with the ship canal from Lake Erie to Lake Ontario, we shall offer the very shortest route and also the very cheapest. We know now, from experience, that goods can be imported through Portland and delivered into Western cities

sooner than they can be from other places; large quantities have already passed over this line. Goods, to my knowledge, have been shipped from Portland and delivered in the West earlier than goods could be despatched from New York, subject to the delays that they are now liable to.

Mr. BLOW: We are constantly hearing through all portions of the West that the railway lines are fixed upon a low rate of freight, not only for imported articles but for manufactured goods. I suppose every gentleman in this house will recollect, during the last four or five years, what enormous burdens we have borne; unprecedented rates have prevailed until lately. I would ask the gentleman from Portland how much the goods will cost from Portland to St. Louis?

Mr. BROWN: I cannot answer that question, but there is a gentleman here who can.

Mr. OLNEY: Mr. President, I rise to a point of order. It strikes me these things are improperly before the Convention. If the Committee are not ready to report, I desire to instruct them to report as speedily as they can, so that we may proceed with our business.

Mr. BLOW: It is an important matter for the people of this country to get everything that they consume carried at the least possible rate of transportation. Now, I would say to my friend from Portland—

Mr. TRENHOLM, of Charleston: I rise to a point of order. The resolution before the house does not seem to me to embrace the question of freights.

Mr. WALBRIDGE: I move that unanimous consent be given to Mr. BLOW, to proceed.

The PRESIDENT: The gentleman is in order.

Mr. BLOW: I do not want to consume the time, but there seems to be a great deal of spare time on hand, and the object is to use it up. Cheap transportation is what we want; the discussion has been on cheap transportation, and on facilities for importing goods. I wish to say this much, especially for the seaboard cities, that there has been a monopoly of this business for years. In the West we are beginning to feel that the great national highway of this country—

The Committee now entered, interrupting the speaker.

Delegates: Go on, go on.

Mr. BLOW: In the West we are beginning to feel that the great national highway is the Mississippi River and its tributaries. New

Orleans is to be our great port of entry. It is through it we are to seek the commerce of the world, in a way in which we have never yet had the advantage; and it is through the Mississippi and upwards through its grand tributaries that the West has asked for years that Congress would give us the same privileges enjoyed by the seaboard. Now, gentlemen, be prepared for your competition with the South, with the city of New Orleans; and the cheaper the facilities you give us, the more will we patronize you. If you do not give them to us, we will seek them elsewhere; we will seek the cheapest sources of supply, and the cheapest mode of transportation. (Applause.)

The PRESIDENT: The question is on the adoption of the resolution of Mr. FRALEY, as it has been amended.

Mr. LIPPITT: I move that the consideration of the resolution be postponed to receive the Report of the Committee on a Constitution, who are in the Hall.

The PRESIDENT: Be postponed until when?

Mr. LIPPITT: Until the Committee has reported.

Mr. OLNEY: Let it lie on the table.

Mr. LIPPITT: I accept the suggestion. What would be the effect of that motion; would it not dispose of the proposition altogether? Can business be taken from the table after such a motion?

The PRESIDENT: It can be taken up at any time.

The question was put, and the preamble and resolution were laid on the table.

Mr. GANO: The Committee on a Constitution have given the subject much careful attention, and beg to submit the following report:

First. In order to make the present meeting effective for the matters which may be presented to it, it is proposed to enact an Article to be numbered XI, as follows:

SECTION 1. This meeting, called in accordance with the plan of preliminary organization adopted by the Commercial Convention held in Boston on the fifth day of February last, shall be regarded as a regular meeting, empowered to treat all papers and resolutions laid before it as submitted in the form and manner required by the Constitution this day adopted.

Second. The following resolution is also submitted in reference to By-Laws.

Resolved, That this Committee recommend the adoption, so far as applicable to this body, of the Rules of the United States House of Representatives, in place of permanent By-Laws, and that the Executive Council be instructed to prepare a code of By-Laws for the use of this Association to be submitted at the next annual meeting.

This is designed to regulate the government of this meeting during these proceedings.

Third. The following Preamble and Articles of Constitution are recommended.

In order to promote the efficiency and extend the usefulness of the various Boards of Trade, Chambers of Commerce, and other chartered bodies, organized for general commercial purposes, in the United States; to secure unity and harmony of action in reference to commercial usages, customs and laws; and, especially, in order to secure the proper consideration of questions pertaining to the financial, commercial and industrial interests of the country at large, this Association on this — day of June, 1868, is hereby formed by délégates, now in session in the city of Philadelphia, representing the following named commercial organizations, to wit:

* * * * *

and the following Constitution is adopted:

ARTICLE I.

SECTION 1. This Association shall be designated and known as the NATIONAL BOARD OF TRADE.

ARTICLE II.

SECTION 1. Each local Board of Trade, Chamber of Commerce, or other chartered body organized for general commercial purposes, and duly chartered under State or National laws, shall be entitled to membership in this Association, on the approval of two-thirds of the bodies represented at any meeting of the Association, and shall be accorded the following representation: Each such Association having fifty to one hundred active members shall be entitled to one delegate; having one hundred to three hundred members, two delegates; having three hundred to five hundred members, three delegates; having five hundred members, four delegates; and for each additional five hundred members, one additional delegate.

SEC. 2. Delegates shall be selected by the various local organizations in such manner as each may see fit. At each meeting of the Association they shall present credentials from the officers of their respective constituencies, showing them to be entitled to represent such bodies in this Association, which credentials shall certify the number of voting members then connected with the body claiming representation, and place a copy of its charter on file in the hands of the Society.

SEC. 3. Honorary members may be elected by the Association on the proposal of any one of the constituent organizations. They shall have no voice in its affairs or in disposing of its business; but they may, on leave, address the Association, or submit questions for consideration.

SEC. 4. Any Board of Trade or Chamber of Commerce in British North America, may, upon application, become a corresponding member of this Association, and may be represented at its meetings by delegates who shall sit as honorary members, but who shall not be entitled to vote.

ARTICLE III.

SECTION 1. Each delegate shall be entitled to one vote in person, but no voting by proxy shall be allowed. All votes, except for election of officers, shall be *viva voce*. Any member may demand a division, and on the demand of three or more members, a call of the yeas and nays shall be had, and the result of the same shall be duly recorded.

ARTICLE IV.

SECTION 1. The administration of the affairs of this Association shall be vested in a President and fourteen Vice-Presidents, who shall be elected at the annual meeting by ballot, and serve until their successors are chosen. Their election shall be the first business in order. They shall be constituted and known as an Executive Committee, and five of their number shall be a quorum for the transaction of business.

SEC. 2. It shall be the duty of the Executive Committee immediately after their election, to select a Secretary and a Treasurer, who shall hold office, and receive such compensation, as the Executive Committee may determine.

SEC. 3. The offices of the Secretary and the Treasurer shall be located at such places as the Executive Committee may determine.

SEC. 4. Special meetings of the Committee may be held on the call of seven members thereof, at such place as they may designate, on twenty days' notice to be given by the Secretary.

SEC. 5. In case of the removal, resignation, or death of any member of the Executive Committee, his place for the unexpired term, shall be promptly filled by the constituent association of which he was a member.

ARTICLE V.

SECTION 1. It shall be the duty of the Executive Committee :

1st. To provide for full and accurate records of the proceedings of the Board, and of its own meetings.

2d. To submit to each annual meeting a report of the doings of the Board, and of its own official acts, as well as a statement of what new or unfinished business may require attention.

3rd. To make full statement as to the finances of the Board to the annual meetings, and to other meetings, when called on to do so.

4th. To apportion to each association represented, its assessment for the expenses of the Board, as provided elsewhere.

5th. To make such recommendations as it may deem to be necessary for the welfare and to promote the objects of the Board.

SEC. 2. The Secretary shall conduct the official correspondence, and shall make and have charge of the records of the Board and of the Executive Committee.

SEC. 3. The Treasurer shall receive and account for all moneys belonging to the Chamber, collect assessments and fines, but shall pay out no money and dispose of no property of the Association, except on a warrant of the Secretary, countersigned by the President.

ARTICLE VI.

SECTION 1. A meeting of the National Board of Trade shall be held on the first Wednesday in September of each year, at such place as shall have been designated at a previous meeting, on the majority vote of all the constituent associations represented.

SEC. 2. Special meetings may be held on the call of eight members of the Executive Committee, at such place as they may designate.

SEC. 3. The attendance of forty members shall constitute a quorum.

SEC. 4. Circular notice of the annual or other meetings shall be served by the Secretary on each constituent association, at least thirty days before the time appointed for assembling. The notice shall state the object of the meeting, and the questions to be considered.

SEC. 5. Meetings of the Executive Committee shall be held annually on the day preceding the day of the yearly meeting of the Chamber, and at such other times as may be provided in its By-Laws.

ARTICLE VII.

SECTION 1. The necessary expenses for managing the affairs of the Chamber shall be borne in equal proportion by an assessment to be made by the Executive Board on each local association represented herein, according to the ratio of officially reported membership.

ARTICLE VIII.

SECTION 1. Questions or resolutions, except those which involve points of order, or refer to matters of courtesy, can be submitted only by the constituent bodies of the Association, and when any constituent body herein represented shall desire to present a paper for the consideration of the Board, it shall be its duty to place in the hands of the Secretary an authenticated copy of it at least thirty days previous to the annual or special meeting at which it is to be considered.

ARTICLE IX.

SECTION 1. Any constituent association charged with a violation of the laws of this Chamber may, after formal complaint thereof in writing, on a vote of two-thirds of all the delegates of the other local associations represented herein, be expelled; but it shall not be exempted from the payment of assessments levied for the year current.

SEC. 2. Any constituent association may withdraw from membership in the Chamber on submitting a formal request to that effect at an annual meeting, and on full payment of all dues.

ARTICLE X.

SECTION 1. This Constitution may be amended by the members in annual convention, on the vote of two-thirds of the number present, notice of the proposed amendment having first been submitted to the Secretary by a member, at least sixty days previous to the meeting at which the same is to be considered, and transmitted by the Secretary in circular copies to each member at least thirty days before said meeting.

The PRESIDENT: Gentlemen, you have heard the report of the Committee. What order will you take upon it?

It was moved and seconded that the report be accepted.

Mr. FRALEY: I move that it be considered by the Convention as in Committee of the whole.

The PRESIDENT : The first question is on the acceptance of the report, and the discharge of the Committee.

The question was thus put and carried.

Mr. ALLEN : I propose to have that Constitution printed ; it is a good one I confess. I see that it is a great improvement upon the form first submitted to the Convention ; but it will have to be printed, of course.

Mr. OLNEY : We can commence now with its consideration.

Mr. FOSDICK, of New Orleans : I move that we take up the report, section by section, and that the Secretary read each article separately.

Mr. FRALEY : My motion was that the report be considered by the Convention as in Committee of the whole.

Mr. ALLEN : Perhaps it would be better to have it considered first, and then printed as adopted.

Mr. RANDOLPH : It was utterly impossible for the Committee to have it printed this morning. It was suggested to the Committee that perhaps the Convention would resolve itself into a Committee of the whole, so that we may begin, and perhaps, pass on two or three articles ; then, on adjournment, it can be printed for our use to-morrow morning.

The PRESIDENT : Mr. FRALEY moves that the sections of the report be taken up *seriatim* in Committee of the whole.

Mr. FRALEY : My motion was that we should consider it as in Committee of the whole, you, sir, remaining in the chair, just as the Vice-President remains in the chair in the Senate of the United States.

The PRESIDENT : And all the votes will be informal.

Mr. FRALEY : Yes, sir.

Carried.

Mr. FRALEY : Mr. President, before we go into Committee of the whole, I would present a communication which His Honor the Mayor has just sent me for this body, and I ask that it be read.

The President read a letter from His Honor MORTON McMICHAEL, Mayor of Philadelphia, inviting the delegates to accept the hospitality of the city, at a banquet to be given at the Academy of Music, on Friday Evening, at half past seven o'clock.

Mr. WALBRIDGE : I move that the invitation be accepted, and that the President be requested to tender the thanks of the Convention to the municipal authorities of Philadelphia for this mark of their courtesy and attention.

Carried.

The PRESIDENT : We are acting as in Committee of the whole, on the consideration of the report. First in order, to be taken up, is the preamble or declaration.

Mr. GANO : I would suggest the propriety of passing over the preamble for the present.

Mr. OLNEY : That would be in accordance with parliamentary usage.

The PRESIDENT : Then, for the present, we will pass over the preamble and take up the articles in their order.

The first article was read, giving the name of the Association.

Mr. LIPPITT : I know it is a matter of very little importance what we call ourselves ; but it seems to me that the designation first suggested by Mr. GANO is better, and that this body should be known as the National Chamber of Commerce ; this would distinguish it from the local Boards of Trade all over the country, and from the Governmental Board which we hope soon to see established.

The question was put, and Article I was informally adopted as reported.

Article II, Section 1, was then read.

Mr. WELSH : I move to strike out the word "chartered," where it first occurs.

Mr. OLNEY : I hope not, sir ; that word is a great safeguard.

Mr. WELSH : It is repeated in the succeeding passage, "other duly chartered bodies."

Mr. RANDOLPH : It does not strike me, that this is superfluous. A Board of Trade, or Chamber of Commerce, under that amendment might present itself here and claim to be admitted without being duly chartered.

Mr. GANO : The tautology in the paragraph, it seems to me, may be corrected by striking out the first word "chartered," without affecting the sense.

Mr. WELSH : I would like a definition of the word "active;" and would ask whether the word "members" does not designate

sufficiently what is intended? In very many of our bodies, take the Chamber of Commerce of New York, for instance, or the Philadelphia Board of Trade, or similar bodies in many of the large cities, the active members are not such as you describe them to be. The large commercial bodies organized for the consideration of commercial subjects, generally fix the responsibility of action upon a small number; the other members are not active. The Corn Exchanges are composed of active members, because business necessarily draws them together every day. Such is not the case with many of our Chambers of Commerce and Boards of Trade; these act, ordinarily, like executive chambers. Therefore, the word "active" seems to suggest a difficulty, and we had better either define it, or strike it out.

Mr. OLNEY : Suppose you substitute "contributing" or "paying."

Mr. GANO : I would say on behalf of the Committee, that the word "active" was a good deal discussed by us, but we found no other word which would express our precise idea. In the Chamber of Commerce of Cincinnati, we have ticket members, active members, and honorary members; the active members only could be represented here. Our ticket members pay the same dues as others, but they live out of the city; it has always been understood that they are not entitled to representation in bodies of this character.

Mr. HOFFMAN : Many associations contain several members of the same firm; there may be three partners who are active members in one local board. Would they be entitled to count as three, although they pay but one due?

Mr. OLNEY : We recognize in our Providence Board individual membership only. If there are a dozen members of a firm, they all have to pay if they wish to join; and I believe that is the case in New York and Boston. If representation here is to be based on two or three, or more memberships, together paying only one due, it is not, I think, what is contemplated by this Constitution. I would suggest that each person should pay dues in the local boards to constitute him a member within the range of representation.

Mr. TRENHOLM : If I remember rightly, there was a proposition that the contribution to the National Board by each association should be in proportion to its membership. Now, if you determine that the representation shall be upon the same terms as the contributions, you will get over most of this difficulty. If a Board of Trade returns a certain number of members, then it will be taxed in proportion; and we can leave each Board to decide whether its membership shall be considered by its individual members or by firms.

Mr. GANO : Probably I can meet the point by a slight alteration,—as follows : “shall be accorded the following representation : Each such association having fifty to one hundred members, having the right to vote in their respective organizations —.”

Mr. WELSH : That is all we can undertake in this matter. Now, each local institution will be taxed in proportion to whatever number of representatives it may claim. I think the suggestion of Mr. GANO will meet the difficulty.

Mr. GANO : “Each such association having fifty to one hundred members who may be entitled to vote therein shall be entitled —.”

Mr. PORTER : In order to facilitate business, I move that the Chairman be allowed to make verbal changes, unless there shall be objection to any of them on the part of any member.

Mr. PORTER'S motion prevailed, and Mr. GANO'S amendment was accepted.

Mr. HEALD : The delegation from Wilmington are somewhat embarrassed, and ask for information. We do not want to intrude ourselves on this Convention ; but where shall we be placed in the Convention if this qualifying word “chartered” is adopted ?

Mr. OLNEY : Allow me to state to the gentlemen, that they are provided for in the preamble, which will be taken up at the proper time.

Mr. THURSTON : I rise to ask an explanation, or rather to make a suggestion in relation to that phrase which speaks of “other bodies organized for general commercial purposes.” There are many associations in the United States, not Boards of Trade, which strictly would come within the clause, “general commercial purposes.” I would ask whether if this section is adopted, any association construed to have been formed for “general commercial purposes” coming and applying for membership here, would not be entitled to admission. As it now reads, I think it would.

Mr. FRALEY : The Committee, as I understand, considered this very carefully, and came to the conclusion that the words employed would exclude such institutions as are referred to by my friend from Pittsburgh. The term “general commercial purposes” excludes those organizations which are formed for carrying on specific branches of business. For instance, an association for promoting the manufacture of iron, or the spinning of wool or cotton, and others, would be necessarily excluded if you limit the representation as the Com-

mittee propose, by saying that the bodies comprising the membership here shall have been formed "for general commercial purposes," like the Boards of Trade, Chambers of Commerce, and the great Produce Exchanges. After our permanent organization is effected as it is proposed by the report of the Committee, then the question of eligibility will come before the National Board, and delegates on submitting their credentials from Boards of Trade, or other commercial bodies, will have the propriety of their admission passed upon.

MR. HINCKEN : I would like to ask as the sense of this body whether that article would admit one or two institutions in New York, which are not regularly incorporated, owing to their failure to get charters through the Legislature of New York. The Shipowners' Association, which is composed of ship and steamboat owners on the seaboard, will be knocking at our door. Under MR. FRALEY's interpretation, I fear it will be excluded. There is the Petroleum Board, which represents a special interest, and a large one ; will it have to be excluded? (Cries of "Yes," "Yes.") These two bodies represent a great amount of capital, and the former is composed principally of agents, managers and owners of steamboats. There are many similar institutions along the coast. Now, if we are to be a National Board of Trade, I do not think it is proper and just to exclude such associations ; but if you do exclude all those bodies which are not Chambers of Commerce, I do not see how the Produce Exchanges will have the right to membership.

MR. HILL : I think the distinction can be clearly drawn between the representatives of the general and the special interests. It seemed to the Committee on Credentials, yesterday, when it had its attention drawn incidentally to this matter, that the Corn Exchange, or Produce Exchange, as it exists in our seaboard cities, is the corresponding body to the Board of Trade as it is found in the West ; and therefore, is clearly entitled to membership in the National Board of Trade. It is not a special but a general association, taking in its range all the diversified products of the soil or the farm throughout the country. But when we come to an organization like the Shipowners', or to the *Drug Exchange*, or to the *association of Cotton Manufacturers*, it is evident that as there are many such bodies representing special interests and those only, if we shall admit any of them then we shall not know when to shut the door, and we shall find ourselves a very large, cumbrous body. This is one difficulty. But these interests are represented already in the local Boards of Trade, to which their members, no doubt, generally belong, and they will be represented therefore by the delegates of the local bodies in the National Board.

Gentlemen who come here as members of Chambers of Commerce, come not as representing the interests with which they are personally and privately identified, but in behalf of the general interests of the community. The only way in which we can successfully promote the interests of the country is by keeping out jealously everything special and sectional. We must act in view of general principles, and for the general good. All our success as a National Board, depends upon this. Let us take an illustration, and that I may not be thought to be invidious, I will refer to a branch in which, personally, I feel the deepest interest; suppose a gentleman standing on this floor as representing the shipowners of New England or of New York, would he not by the necessities of his position stand here as their advocate and attorney? At every meeting that delegate would feel called upon to press on the attention of the Board, the supposed claims of his class. At all proper times, and in proper ways, we want to consider the great shipbuilding and shipowning question, (and all others,) but we can do this much better and more efficiently if such question shall come before us not from those who are identified with it, and who would present it as a speciality, but from a local Chamber of Commerce, or Board of Trade, who would present it in its relations to the entire country. I hope we shall confine admission to membership here to general bodies, and that we shall not embarrass our future action by opening the door now or at any time to any others; we shall thus leave the special interests to be properly provided for by the National Board, through the instrumentality of the local Boards, by whom they can hardly fail to be understood, and through whom all the facts and figures pertaining to them, possessing national importance and value, can be given to the country.

MR. THURSTON : I feel a deep interest in having this National Board properly organized; I do not want, at the same time, to have more wrangling discussions arise than can properly be avoided. I think it is better we should keep the doors as close as possible; and if in time to come we shall see how to be more liberal, we can open them wider. The more restricted we keep this body, the better in my opinion it will succeed; if we make it too liberal and too large, we shall have all kinds of legislation advocated here, all kinds of bodies seeking admission, and the whole object of our organization will be frustrated. I understand our object to be to advance the prosperity of our whole country; and as the gentleman (Mr. HILL,) says, every association formed for particular purposes can be properly represented through its own local Board of Trade, or Chamber of Commerce. If we confine admission to this body, simply to

delegates from Chambers of Commerce and Boards of Trade, we necessarily compel all other bodies to concentrate in these Boards and Chambers, and thus make these all the more efficient and powerful. For this purpose, I wish to amend the section so that it will read, "every Board of Trade and Chamber of Commerce," excluding all else.

Mr. RANDOLPH : The gentleman from Pittsburgh proposes to exclude all except Boards of Trade and Chambers of Commerce. This would work injustice to many bodies organized under different names, who yet are really Boards of Trade. In our own city it would work unjustly ; we have a Chamber of Commerce in Chicago, and its charter is as liberal as that of the Board of Trade ; but it is not organized, so that a mere name amounts to nothing. You may have a Chamber of Commerce, for an object entirely different from commercial purposes.

The section then passed, as follows :

ARTICLE II.

SECTION 1. Each local Board of Trade, Chamber of Commerce, or other body organized for general commercial purposes, and duly chartered under State or National laws, shall be entitled to membership in this Association, on the approval of two-thirds of the bodies represented at any meeting of the Association, and shall be accorded the following representation : Each such association having fifty to one hundred members who may be entitled to vote in their respective local associations, shall be entitled to one delegate ; having one hundred to three hundred members, two delegates ; having three hundred to five hundred members, three delegates ; having five hundred members, four delegates ; and for each additional five hundred members, one additional delegate.

The second section of the same article was read.

Mr. LIPPITT : I suggest the amendment, "members authorized to vote," instead of "voting members."

Mr. GANO : The Committee will accept the suggestion.

Mr. WELSH : This section does not define the term for which the delegates shall serve. It contemplates a new election for every meeting ; in the original plan which I have before me, a service of four years seems to be the idea. I would like to ask the Chairman of the Committee whether that was lost sight of, or whether this change was preferred after consideration. I think it would be better to allow members to be returned for a longer period.

Mr. HINCKEN : That might properly be left to the various associations to act as they think proper.

Mr. WELSH : That to my mind, involves this difficulty : that the moment this body adjourns, then its whole membership is lost.

The PRESIDENT : The individual membership.

Mr. WELSH : Yes, sir, the individual membership ; so that on an emergency requiring a special meeting on the next day perhaps, or during the next quarter, there would be required a new election, a new certificate of membership, and a new certificate of the local charter.

Mr. CONVERSE : I would ask if the members of this Convention at the present time would not be considered, in the opinion of the President of the Convention, as holding their seats until new delegates are chosen, as in the case with members of the Legislature, who are chosen for a year, and if the Legislature is convened more than once, continue in office until another election takes place.

Mr. FRALEY : The only restriction put upon the delegates is that they shall present a certificate of credentials ; it is left to the local Boards to say how long each individual shall come here. All that is required is, that when the meeting of the National Board takes place, the delegate shall present a certificate in due form, which certificate shall state the number of members authorized to vote in his association, and be accompanied with a copy of the charter. He may be a delegate for twenty years, if his associates so elect.

Mr. DAVIS, of Toledo : I move to insert the words, "in such manner and for such term."

Mr. HINCKEN : In the concluding phrase you say, an act of incorporation shall be presented with each certificate. Now, when a Board is admitted I think it proper that the act of incorporation shall be presented ; but there is no necessity of having the act presented at every subsequent meeting. The act of admission carries with it the fact that such body is entitled to membership ; that requirement therefore would be useless. I think it could be provided for in Article I.

Mr. DAVIS : Why should delegates have to bring certificates to every meeting ; they might be elected for four years, would they have to bring certificates every session ?

Mr. GANO : That question was considered ; it was thought to be a matter of so little importance as not to require much time or discussion here. A certificate of membership and a copy of a charter are but small things to make out. The by-laws and charters are generally printed, and it is only necessary that they should be presented.

Mr. MERRICK, of Philadelphia: It strikes me that we may be acting in opposition to the good of this body if we allow each separate Board to fix the time of service, and that we had better settle this in our Constitution. Then if a meeting is called at any time during the year, we shall know who is to attend; otherwise, it may be a matter of great difficulty. I move that the words be inserted, "term of one year."

Mr. DAVIS: We had better insert, "not less than one year."

Mr. RANDOLPH: I understand that the National Board will be composed not so much of individual members as of local Boards. The organization therefore will be permanent, but individuals from time to time will be chosen to represent the membership in the Board.

Mr. WELSH: We must not lose sight of the fact that, under the present form, this body would cease to exist the moment it adjourns, and no provision is made for the continuance of the President, Vice-Presidents and Executive body; therefore, there must be a *continuous term of service as delegates, to provide for permanent officers*, and the other necessities for maintaining our existence. It seems to me the continuance for one year would be the proper amendment.

The PRESIDENT: The question is on the adoption of the amendment of the gentleman from Philadelphia to the amendment of the gentleman from Toledo.

Mr. MERRICK: There is a single objection which just occurs to my mind; I would like to state it before you put the question. You require each body to send delegates to represent it for one year. Suppose the action of a delegate here should not be acceptable to his constituency, and a special meeting should be called before the expiration of his term; the organization which sends him would then not have the power to substitute any one else in his place. For that reason I think it is impolitic and dangerous to the best interests of the local Boards, that such a person should hold his office for one year.

Mr. RANDOLPH: In the first place, the Executive Committee is elected by this body for one year; then, if any vacancy occurs in that Committee, the vacancy is to be filled by the local Board whose delegate has resigned or removed. It seems to me there is no question that we shall thus secure permanency. The Executive Committee will consist of delegates from fifteen Boards.

The question was put, and Mr. MERRICK's amendment was adopted.

The PRESIDENT : The question now recurs on the amendment as amended : "and for such term of not less than one year."

A DELEGATE : Suppose a death occurs ?

Mr. GANO : I desire to say I am very sorry that the amendment was carried ; it seems to me quite unnecessary. Each one of the associations represented here will keep up its membership by supplying the place of the delegate whose death or misconduct has made his place vacant. And suppose a man should be elected from a local association who becomes obnoxious to it ; who has been guilty of some improper action perhaps, it would be unjust and wrong that he should be entitled to a seat here.

Mr. PLUMER, of Boston : Suppose, Mr. Chairman, that after the organization of this Board and the choice of a President, an exigency occurs which requires us to be called together within three months, and that the local organization whose delegate we elected our President does not see fit to send him here ; in what condition shall we then be placed ?

Mr. GANO : That is provided for.

Mr. WELSH : If there is anything we should provide against, Mr. Chairman, it is that expression of indignation which is sometimes excited by the honest acts of an individual in a legislative capacity. There is nothing more improper than that we should endanger our organization whenever an honest man, in times of public excitement, shall take a decided stand in doing his duty. There are ways of getting rid of obnoxious members ; but I do not think any Board of Trade will elect delegates whose conduct will be reprehensible. I think the Boards will be more careful in making a selection for a term than they would be for a single meeting ; and it may be that gentlemen whose convenience it will suit to be present at a single meeting only, are not those best fitted to serve. We want the men of the most merit and experience, men to whom the management of such an institution as this may be safely entrusted. I trust such men will always be within reach, and that we shall never be restricted to men of questionable qualifications.

Mr. GANO : I will read for information, Article IV, Section 5 : In case of the removal, resignation, or death of any member of the Executive Council, his place for the unexpired term shall be promptly filled by the constituent association of which he was a member.

Mr. WELSH: The National Board has no right to elect me for a year as a member of the Executive Council, if my constituents will not elect me for a year as their delegate.

Mr. GANO: The gentleman's Board will provide for his successor; we do not want the services of any man, if his Board does not want him here.

Mr. PLUMER: I do not think that meets the point suggested by myself. In the exigency I spoke of, if you were to meet three months hence, you might have a man as President who will not then belong to the Association, because he will not have been chosen a second time by the local body to which he belongs.

Mr. GANO: In case that should happen, there are Vice-Presidents, fourteen in all, one of whom, of course, would serve as President; and thus the place of the President who has disappeared would be supplied.

Mr. PLUMER: I submit whether it would not be far better if we were to understand who our President and other officers are to be for one year at least.

The question was taken on the amendment as amended, and it was carried.

Mr. BRUNOT: I am not quite certain that I am not proposing an amendment which has been already offered, owing to the difficulty we have in hearing, where I sit. I move, sir, that the clause of the article which requires a copy of the charter to be filed annually, be stricken out. My reason, with deference to the explanation given by the Chairman of the Committee, is this: the various organizations constituting this body which we are about forming, have a permanent membership; they are always members. When they first come in they present their charter and it is placed on the record. At the annual meeting, or at any other meeting, delegates will represent the Boards which sent them. I suppose, sir, the rule intends that the Secretary shall have a list of these Boards, that their names are to be called, and that their representatives will make their appearance; but it is not necessary that the charter should be presented every time, and it will not add any force to require this. You might as well require that every time a member of Congress makes his appearance from a State once admitted, he should bring a certified copy of its constitution.

Mr. GANO: That can be obviated by a slight amendment,—
“ which credentials shall certify the number of members authorized to

vote then connected with the body claiming representation, and which may have a copy of its charter on file in the hands of the Secretary."

The amendment of Mr. GANO was accepted.

The section was then passed unanimously, as follows:

SECTION 2. Delegates shall be selected by the various local organizations in such manner and for such term of not less than one year, as each may see fit. At each meeting of the Association they shall present credentials from the officers of their respective constituencies, showing them to be entitled to represent such bodies in this Association, which credentials shall certify the number of members authorized to vote then connected with the body claiming representation, and which may have a copy of its charter on file in the hands of the Secretary.

The third and fourth sections of Article II, and Article III, were read and adopted.

Mr. GANO read Article IV, Section 1.

Mr. HINCKEN: I rise to ask a question which the Committee may be able to answer. In the case of an accident to the President, or of his absence from any cause, which one of the Vice-Presidents is to be considered as entitled to act? I would propose that there should be two Vice-Presidents, and that the other twelve or thirteen should be considered as an Executive Committee. As the section now reads there would be confusion, unless we come to a definite decision on this point.

Mr. ELLIOTT: I would say that in Committee we discussed this subject, and we finally concluded that the more dignified term for these gentlemen to bear was Vice-Presidents than an Executive Committee. The order or rank to be given to each will be a matter to be arranged in the By-Laws; we did not attempt to determine this in the Committee.

Mr. ALLEN: I should judge that we are to proceed to the election first of a President, then of a first Vice-President, then of a second, and so on through the number. Then, if the contingency happens that the President is absent, the Vice-Presidents will serve, in the order of their election.

Mr. HINCKEN: My friend from New York, (Mr. MASTERS,) suggests that the number of Vice-Presidents reminds him of a regiment he knew of, which had more officers than men. I think having so many Vice-Presidents makes the organization too unwieldy. The title of Executive Committee is quite as honorable as that of Vice-

President, and I suggest to the Chairman of the Committee that he so amend the report as to give us two Vice-Presidents and an Executive Committee of twelve.

Mr. GANO : The Committee gave that matter a very careful consideration, and they judged that in case of the inability of the President and of one Vice-President, or perhaps of two Vice-Presidents to be present at any given meeting, these other gentlemen would all be Vice-Presidents, and would be prepared therefore to act in their place. It is a compliment, also, which is justly due to the smaller associations represented here. There would be a propriety in providing that in the absence of the President, the Vice-Presidents shall serve in the order of their election.

Mr. OLNEY : I move the amendment that the Vice-Presidents shall serve in the order of their election.

Carried.

Mr. LIPPITT : I move that the section be amended by the words "Executive Council," instead of "Executive Committee." It is to be a permanent body, the heart and soul of our association ; it will remain in possession of all our records ; it will represent the National Board all the year ; perhaps this Board will meet but once in a year. We shall probably appoint a variety of committees during our meetings, and in discriminating between them and the other, we should have such a name as will distinguish between them at once. Executive Council is now the term generally employed by the Boards of Trade to designate their permanently organized Committee.

Mr. BRUNOT : Was there a motion made that instead of calling those gentlemen Vice-Presidents, we should call them an Executive Committee ? Was there not such a motion ?

The PRESIDENT : I did not understand that such a motion was made ; it was merely a suggestion.

Mr. HINCKEN : I withdraw it, as I am perfectly satisfied.

The question was put on Mr. LIPPITT's amendment, and it was adopted.

The PRESIDENT : The President and fourteen Vice-Presidents will constitute an Executive Council.

Mr. HINCKEN : My proposition was that there should be two Vice-Presidents, and that the others should be called an Executive Committee, which was changed to an Executive Council. Now that the gentleman's amendment has been passed, the question is upon my original motion.

The PRESIDENT: The Chair understood the motion to be withdrawn.

Mr. HINCKEN: I thought the amendment covered my point.

Mr. LIPPITT: The gentleman made no motion at the time.

Mr. HINCKEN: I made the motion, and the gentleman on my left seconded it.

Mr. OLNEY: To save time, the gentleman can make the motion now.

Mr. HINCKEN: I renew the motion that there be two Vice-Presidents, and that there shall be an Executive Council of twelve.

Mr. MERRICK: Does not that exclude the President and Vice-Presidents from the Executive Council?

The PRESIDENT: Yes, sir.

Mr. MERRICK: Then it should be worded so that the President, Vice-Presidents and twelve members shall constitute the Executive Council.

The PRESIDENT: The gentleman will please state his motion.

Mr. HINCKEN: I will recite it: "The officers of this Board shall consist of a President, two Vice-Presidents and twelve gentlemen who shall form an Executive Council." I propose that the twelve gentlemen whom you wish to call Vice-Presidents shall be called an Executive Council—and that the whole shall constitute an Executive Committee.

Mr. GANO: That involves, I think, considerable difficulty. It is proposed that a certain number of the Executive Committee shall constitute a quorum. Suppose that by any accident, the President and the two Vice-Presidents cannot be present; if the others meet, whom the gentleman would have known simply as an Executive Council, they would not form of themselves any competent organization. But if they are all Vice-Presidents and if the President is absent, one of their number would simply have to act in that capacity and discharge the duties. The section as proposed prevents a great deal of cumbrous machinery. Suppose that the President and the two Vice-Presidents live at great distances apart, and it is desirable to call the Council together; you will not always succeed in securing their attendance. I see nothing at all to interfere with the working of the Committee, or Council, if these gentlemen be known as Vice-Presidents.

Mr. RANDOLPH: The original draft had this provision: that there be a President, two Vice-Presidents, and an Executive Com-

mittee. In the Committee last evening, this was modified, and there were two or three leading considerations which induced this action, one of which was the suggestion just thrown out by Mr. GANO. Again, we thought a local association would feel more complimented if its representative were called a Vice-President rather than a member of the Executive Committee. The mere calling them Vice-Presidents, or members of an Executive Committee, amounts to but little. It seems to me the plan proposed is not more cumbrous in any respect, and is more flexible in some respects; and while I voted originally against it, I trust now that it will pass.

The amendment of the delegate from New York was put and rejected, and the section was then agreed to, as follows:

ARTICLE IV.

SECTION 1. The administration of the affairs of this Association shall be vested in a President and fourteen Vice-Presidents, who shall be elected at the annual meeting by ballot, and serve until their successors are chosen. Their election shall be the first business in order. They shall be constituted and known as an Executive Council, and five of their number shall be a quorum for the transaction of business. In the absence or disability of the President, a Vice-President shall serve, in the order of election.

The second section of Article IV, was read.

MR. ELLIOTT: It should read "hold office for such time."

The section amended was passed as follows:

SECTION 2. It shall be the duty of the Executive Council immediately after their election, to select a Secretary and a Treasurer, who shall hold office for such time, and who shall receive such compensation, as the Executive Council may determine.

MR. GANO read Section 3, Article IV.

MR. FRALEY: It is understood, I suppose, that the Secretary may reside in one place and the Treasurer in another.

MR. MUNN: I am opposed to the adoption of that section; I do not believe in leaving the locality to the decision of the gentlemen elected as an Executive Committee. This Committee will consist of fifteen. There are some twenty or more States represented here, and now is the proper time, and we are the proper persons to decide upon

the locality. To us at the West, it does not matter very much whether the place be Philadelphia, New York, Boston, Washington, or Cincinnati; but this is the time to decide. We feel a very deep interest in this movement; we want this association to work in perfect harmony, and it will not do any good unless it does. We do not desire to excite any local jealousies; but we wish to determine candidly the locality of the Association. When a meeting shall be called in St. Louis, Cincinnati, Chicago, or New York, the Secretary and Treasurer will, of course, appear there with their papers; but the whole should be located somewhere, so that every local board may know where to address these officers.

Mr. OLNEY: For that very reason I am not in favor, at this time, of fixing the locality, and I doubt whether the members of this Convention are, at this time, ready to fix the locality for all time. I think the section is better as it is, and I hope no locality will now be fixed. It is to promote this mutual working together that I am not in favor of determining the locality for all time at this meeting.

Mr. ELLIOTT: The section is flexible as it stands, and it is not material that the locality be now determined upon.

Mr. FRALEY: We do not know who will be the Secretary of this organization. I take it, according to the best of my judgment, that upon that Secretary, whoever he may be, will, to a great extent, depend the efficiency of this organization. He must be a live man, a thinking man, one who can look over the whole of this vast country and comprehend the diversity of its interests, and bring a mind full of suggestions to this Executive Council, in order that they may bring before local bodies the current questions which ought to be considered and acted upon by the National Board. Now, it may be that the most competent gentleman for this position resides in St. Louis, or Boston, or Charleston, or Cincinnati, or any other of our great cities. We should take the best man and the right man, and wherever we find him give him his local habitation, so that he will be able to use all the advantages he possesses, from residence or otherwise, to advance the great ends of this institution. If you bring from Cincinnati to Philadelphia a gentleman equal to the discharge of these duties, you break up all his original connections, and he must form new friends, new interests, and a new circumference, in which to surround himself in the city to which he is obliged to move. This body itself, I think, for a considerable period of time—and for reasons which will readily suggest themselves to the minds of delegates—ought to be a migratory body, so to speak. It ought to meet at Cincinnati, St. Louis, St. Paul, Detroit, Chicago, Boston, New York, so that it may show itself through

all the length and breadth of the country. But, where the records are there will be the Secretary, and where the Secretary is there will the records be. Now, it may be that you will find a citizen of New York who is the right man for this place. He has his relations in New York; there are his home and his domestic ties; we cannot ask him to break up all these until this institution gets into such a shape that it can make it an object for him to reside wherever the interests of the National Board may require. We are about to make an experiment, and we must needs subject ourselves to some of the inconveniences which will attend the trial of this experiment. We shall have to feel our way cautiously towards the great end we have set before us. I look at the question of the secretaryship as the most important one now to be settled. Our thoughts and aims should be directed to obtaining the right man, and wherever he resides we should endeavor to surround him with all the appliances which will make him an useful man.

Mr. DORR, of Buffalo: Allow me to throw out a suggestion. Would not the system of the American National Association for the Advancement of Science be a good one for us to adopt here? That is a working society. They have a permanent Secretary, whose duty it is to keep all the records; he has charge of the correspondence and the library. Last year the association met in Vermont; this year they will assemble at Chicago. Mr. LOVERING has for several years been the permanent Secretary, and he keeps all the papers appertaining to the working of the society. At the meetings another Secretary is appointed *pro tem.* and the permanent Secretary makes his report for the past year. It occurs to me that such a plan might be useful to this Board.

Mr. MUNN: I entirely adopt the suggestions of my friend from Philadelphia, as my own, except that we should run after a man for the secretaryship, instead of his running after us. I do believe this Association is, or will be, of such importance that it will be well able to obtain the man, the right man, and to put him in the right place. I think —

Mr. FRALEY: I do not mean that the man should run after us, but that we should select the right man.

Mr. MUNN: I understand that; but in selecting the right man, Mr. FRALEY says we should go to the place where he lives and get him: that is the only difference between us. My view of the permanency and the value of this Association is this: more than, perhaps, any other practical agency, this is to harmonize all the sectional feeling

of this country in reference to all commercial questions. (Applause.) In doing this, sir, our Secretary should be where our offices are, and these should be located at such a point as will satisfy all sections, especially in our commencement—in our incipient state. This is my view of it; and hence I believe it would be better to go south of Philadelphia rather than to New York. As my friend says, we want a live man, an active, talented man, one able to grasp the statistics and information which this Board will require; yet we need to place him where the prejudices of one section of the country will not manifest themselves against any other. We can meet on a common platform, and allay many of the prejudices which now exist, and have for years existed, and we can meet as conservative and comprehensive men. I tell you, sir, that the results of this Convention, of this National Board of Trade, it would be hard to estimate.

Mr. RANDOLPH: I trust that this Convention, at this time, will *not designate positively where the head-quarters of this Institution shall be.* Individually, I have a preference, and it is a very strong one, namely, that it should be in this city of Philadelphia, (Applause;) but, sir, I would not trammel the Executive Council in that regard, because we have not discussed the matter quite enough. If we shall decide upon examination—after a careful investigation of all the questions connected with it—that the head-quarters of this Institution should be in Washington, I shall be willing that it go there; but willing only after the Council, on a careful canvass, shall have so decided. I do not wish to place the Board within the atmosphere of Washington, if we can avoid it. I think the city of Philadelphia is near enough to Washington to accomplish all the practical ends we desire by nearness to Washington; at the same time, it is not within the moral influences by which we at the West think that those residing at Washington are surrounded. Some of our Western men who leave home, get terribly demoralized at Washington, in a very short time. (Laughter.) Now I think the proposition of the Committee is the best. It directs the Council to have a permanent office wherever they think it best; whether at Cincinnati or Chicago, or even as far north as Boston.

Mr. INGERSOLL, of St. Paul: I move as an amendment, to insert “the city of Philadelphia.”

Mr. ELLIOTT: I hope that will not pass; the section does not propose any particular place whatever.

The amendment was negatived.

Mr. HOFFMAN : I would suggest an amendment that the Secretary and Treasurer shall not be members of the Executive Council.

Mr. FRALEY : They are not.

The section was passed, as follows :

SECTION 3. The offices of the Secretary and the Treasurer shall be located at such places as the Executive Council may determine.

Mr. GANO read Section 4, Article IV.

Mr. FRALEY : I would suggest that, as five will constitute a quorum, five shall be sufficient to make a call.

Mr. GANO : That was considered carefully in the Committee, and it was thought better to make it seven.

The fourth section was passed, and the fifth also.

Mr. GANO read Article V, Section 1.

Mr. WELSH : I should like to know whether the powers of the Council are confined to these enumerated duties. In case of an emergency how are they to act, if they have no powers other than those specified? It seems to me they ought to be clothed with all the powers of the Institution.

Mr. GANO : In the view of the Committee the fifth clause gives them power to meet any emergency ; it is as follows : To make such recommendations as it may deem to be necessary for the welfare and to promote the objects of the Board.

The section was adopted as reported, and also the second section.

Mr. GANO read Article VI, Section 1.

Mr. WELSH : In the original draft, the third Tuesday in September is named for the annual meeting ; this would be much more agreeable than the first Wednesday in September, when the heat of the weather is likely to be very oppressive.

Mr. RANDOLPH : The Committee was in perplexity on this point more than on any other. We in the West thought any time in September would be too late for us, rather than too early. Our crops begin to move about the middle of August, or the first of September ; from the first of August to the twentieth of September, is with us the busiest time in the year. We thought June, July, or early in August, would be better, but this did not meet the views of the Committee ; and we finally agreed upon the first week in September as being the latest practicable time.

Mr. LIPPITT: I rise for the purpose of proposing an amendment similar to the suggestion of the gentleman from Philadelphia, (Mr. WELSH.) My amendment will be the first Tuesday in October; the object being to get clear of the month of September. Every gentleman on the seaboard understands that September is a migratory time with us; our families are out of town. If the time I propose will suit gentlemen in the West, it will certainly satisfy us. It is a pleasant time of the year; it is the best for travel; the finest weather in the year is in October; and I hope, unless there is some pressing reason to the contrary, that our meetings will be fixed for the first week in October.

Mr. HETHERINGTON, of Dubuque: The same objections that have been urged to our meeting in September would apply, I think, with equal force to any time in October. I believe the representation from the Western States would be very small if any time so late as this were fixed. I therefore move that the word "September" be stricken out, and that "June" be inserted.

The PRESIDENT: What time in June?

Mr. HETHERINGTON: The first Wednesday in June; simply substitute June for September.

Mr. BAGLEY: As one of the Committee, when we took into consideration the time at which the annual meeting should be held, I was in favor of selecting some month of the year in which we could hold our sessions in some of the Southern States of the Union; and if we decide on any one of the summer months, it is well known to the members of the Convention that we should be unable to do this. I was in favor of December, that this object might be attained; and I still am in favor of our meeting on the first Monday in December.

Mr. LIPPITT: I suggest the "first Monday in November;" will that harmonise the views of gentlemen?

The PRESIDENT: There can be no further amendments proposed. The question is on the amendment offered that the annual meeting be held on the first Wednesday in June.

Mr. GANO: I should like to state the reasons which to my own mind give the preference to the first Wednesday in September. As a rule, we know by that time what the grain crop is to be; we are able to estimate the hog crop, and we have the annual statistics of the revenue, which are made up to the thirtieth of June. To be sure, we have not at that time the official reports of the Heads of the Executive Departments; but we have the official figures relating to the

revenue, and other measures. The cotton crop also, is then secured, and the sugar crop is in a forward condition. It is the time when the merchants at the West have usually got through with their old stocks of goods, and are making their arrangements for the new. All things taken into consideration, that period seems more nearly to conform to the convenience of all interests. The delegates from the South, particularly those residing in districts where malarious diseases prevail, are then at the North; they can conveniently attend a meeting of the Board in any Northern city. So far as we are concerned at Cincinnati, September would not be the best time for the exercise of hospitality; the month is dry and hot with us, and we have nothing to offer our friends but grapes and grape juice. It may be that particular interests in other cities may find this time inconvenient; but the question is whether it is more prejudicial to them than beneficial to the rest. I think that the movement of the grain crop alone should control the meetings of this Board.

MR. ELLIOTT: I rise to make the suggestion that we postpone the consideration of this subject for the present, and that we proceed to the other sections; something is due to the courtesy of our friends, who are ready to give us an excursion this afternoon.

MR. OLNEY: I move that the further consideration of the whole subject be now postponed, and that the report of the Committee be printed and presented to us to-morrow morning.

MR. FRALEY: I would propose that the report be re-committed to the Committee, with instructions to have it printed; and that its further consideration be the first business in order to-morrow morning.

THE PRESIDENT: Would it not be better for the Committee to rise?

MR. FRALEY: I move that the Committee now rise.

The Committee rose, and reported progress; Mr. FRALEY's motion to re-commit was then renewed, and carried.

MR. FRALEY presented an invitation to the delegates from the Director of the Mint to visit that institution, for which a vote of thanks was returned.

The Convention then adjourned until Friday morning, at ten o'clock.

THIRD DAY.

FRIDAY, JUNE 5, 1868.

The Convention met at half past ten o'clock, and was called to order by the President *pro tem*.

Prayer was offered by the Rev. G. DANA BOARDMAN, D. D., of Philadelphia.

The minutes of yesterday's proceedings were read and approved.

The President laid before the Convention an invitation from Mr. GEO. H. BOKER, Secretary of the Union League Club, tendering its hospitalities to the Convention.

On motion of Mr. OLNEY, the invitation was accepted, and the thanks of the Convention were cordially returned.

An invitation from the Franklin Institute, to attend Professor MORTON's lecture on "Sunlight and Moonlight," at the Academy of Music, on Saturday Evening, was also presented, and, on motion of Mr. WELSH, was accepted with thanks.

Mr. WELSH: I have to state, Mr. President, that Mr. JONES presented himself yesterday as a member of the Galveston Board of Trade, which I believe did not receive an invitation to participate in these proceedings. He takes great interest in the objects of the Convention; I therefore move that Mr. JONES, of Galveston, be admitted to a seat on this floor, without the right to vote.

Carried.

The SECRETARY, (Mr. ALLEN:) Mr. BRANCH, of the Richmond Chamber of Commerce, has reported to me this morning that his Board is not incorporated, and that it contains about three hundred and forty members; his associate is Mr. THOMAS McCANN; another gentleman, Mr. R. S. ARCHER, was named as an alternate.

Mr. RANDOLPH: I move that the delegates from Richmond under these credentials be admitted to full membership in the Convention, because we have admitted two other delegations similarly situated, whose Boards have applied for charters.

Mr. OLNEY: Is this Chamber of Commerce merely an Exchange reading-room or a Board of Trade?

Mr. ALLEN: A Board of Trade.

Mr. OLNEY: Some of these institutions are merely reading-rooms. If this is organized for the same purposes as our own institutions are, I have no objection to vote affirmatively; but if otherwise, I am opposed. If the gentleman is present he can inform us.

The PRESIDENT: Is the gentleman from Richmond present?

Mr. ALLEN: The gentleman from Richmond told me that he could not be here until eleven or twelve o'clock.

Mr. PORTER: I move that the matter be referred to the Committee on Credentials, with leave to report at any time.

Mr. RANDOLPH: I shall object to that, for the reason that we are now about to adopt the Constitution. I am entirely opposed to admitting any Board or Chamber after we shall be fully organized which is not chartered; we can compromise by admitting these delegates by name previously.

Mr. PORTER: I withdraw the motion.

The question was put on Mr. RANDOLPH's motion, and the Richmond delegation was admitted to a full participation in the proceedings of the Convention.

The PRESIDENT: I have a communication from the municipal authorities of the city of Wilmington, Delaware, which one of the Secretaries will read.

It was as follows:

"CITY HALL, WILMINGTON, June 4, 1868.

"A Stated Meeting of the City Council.

"The following preamble and resolution were unanimously adopted:

"WHEREAS, The National Board of Trade is now in session in the city of Philadelphia, composed of delegates representing the mercantile and manufacturing interests in the various sections of our country, and as our business interests demand that we should cultivate an acquaintance with our friends from abroad, and as there is no way in which our city can be brought into notice more thoroughly than by an exchange of courtesies with those from other sections, through the gentlemen composing said National Board of Trade; therefore,

"Be it resolved: That the National Board of Trade, now in session in Philadelphia, be invited to visit the city of Wilmington, at such time during their present session as they may indicate, and that Messrs. STOTSENBURG, PICKELS and LEIBRANDT be appointed a Committee to tender said invitation, and to extend to the members of said Board of Trade the hospitalities of the city.

"JOHN H. ADAMS, *President City Council.*

"Attest :

"ED. T. TAYLOR, *Clerk of the City Council.*"

Mr. OLNEY : I move that the thanks of the Convention be conveyed to the municipal authorities of Wilmington, and our regrets expressed that we cannot possibly accept this courteous invitation.

Carried.

Mr. BUTLER : Before the Convention proceeds to business I should like, at this early hour, to make the suggestion, that the invitation extended to the Convention for an excursion this afternoon be respectfully declined, and that we continue in session during the day. If it is in season to give notice to the gentlemen who have invited us, I think it will meet the views of the delegates to devote ourselves exclusively to business to-day. I know that many are desirous of leaving for their homes to-morrow ; and if it will not derange too seriously the plans of our kind friends in Philadelphia, who have been in every way so hospitable to us, and if this notice will not be too late, I desire very much that this may be done. I therefore move that the invitation for this afternoon to make a visit to the Wissahickon, be respectfully declined.

Mr. HOFFMAN : I would say that it will not derange our plans at all ; we can notify the Committee now of the wish of the Convention, and it will be in time.

Mr. BUTLER'S motion prevailed.

Mr. BUTLER : Mr. President, I have two resolutions to offer :

Resolved, That all resolutions not passed upon and all unfinished business be referred, on the adjournment of the Convention, to the Executive Council.

Resolved, That the next meeting of the National Board of Trade be held in the city of Cincinnati.

A DELEGATE : I hardly think the last resolution is now in order ; I do not think it should be considered before we have completed our organization. We had better proceed with the organization of the National Board of Trade.

MR. BUTLER: I will withdraw the resolutions; the Executive Committee may, perhaps, have the power conferred upon them.

MR. FRALEY: I move that we now proceed as in Committee of the whole to the further consideration of the report on a Constitution.

Carried.

MR. GANO: We begin this morning with Article VI, the first section of which fixes the time for holding the annual meeting.

MR. DAVIS, of Cincinnati: I move to amend by inserting for "the first Wednesday in September," "the first Wednesday in April." It would be impossible for delegates from the Western portion of the country to attend a meeting in September, as that is our busiest season.

MR. STANARD: I move as a substitute for the whole section, that "A meeting of the National Board of Trade shall be held annually, at such time and place as shall be designated at each annual meeting, on a majority of the votes of all the constituent associations represented."

MR. RANDOLPH: I hope the substitute will not prevail, because of the indefiniteness and the uncertainty in which we shall be left as to when the annual meetings will occur; they may be held within six months, or not until within eighteen months of each other, under that provision. It seems to me that this body should positively fix the time. I appreciate the difficulty of arranging the date of the annual meeting so as to suit all parties; it must be a matter of compromise, and we can compromise upon it now as well as at any future time, because the same reasons will be as influential hereafter as they are now. This meeting should settle the matter for all time.

MR. STANARD: The reasons given by Mr. RANDOLPH are simply those which led me to offer the substitute, which contemplates that we shall fix the time and the place at each meeting. When you decide to meet in a particular place, it may be necessary to fix upon a time adapted to its locality; if we adjourn to meet in New Orleans, we should not wish to go thither in June, but we should have the opportunity, under my plan, of adjourning to meet there either in January or in February. Then, if in the following year we should desire to meet in Chicago, we might go there in December, thus leaving it in the power of each annual meeting to fix the corresponding time and place of the next.

MR. DAVIS, of Toledo: If it is in order, I will move to amend by inserting "the first Wednesday in December," instead of "the first

Wednesday in September." I find, after consulting other delegates here, that this would accommodate the West.

Mr LIPPITT : I move, as an amendment to the gentleman's amendment, to insert "the first Wednesday in November." We shall require much deliberation in our meetings with respect to the legislation likely to come before Congress ; and we ought therefore to meet before Congress assembles. November is late enough ; travel on the roads is not then liable to interruption by snow storms. Let us unite on this, as I think it will satisfy all parties.

Mr. RANDOLPH : I rise to a point of order. I believe we have four amendments pending now.

The PRESIDENT : If the Chair understands it correctly, the second amendment was not an amendment to the amendment, but to the main question.

Mr. OLNEY : And one is an amendment to the amendment.

The PRESIDENT : The last motion is an amendment to the amendment of Mr. DAVIS.

Mr. OLNEY : The November one ?

The PRESIDENT : The November one.

Mr. OLNEY : Unless you take the longest time, it is first in order ; December would be the longest time : in parliamentary usage, the longest time is first in order.

The PRESIDENT : As the Chair understands the question, it is this : Mr. DAVIS moves to amend this section by inserting "the first Wednesday in December ;" another motion is that the meeting be held in April ; the third is that it be held in November. Therefore, the question will be first upon the amendment offered to Mr. DAVIS's motion. If that should be rejected, the question will be upon the amendment of Mr. DAVIS ; if that should be rejected, the question will recur upon the substitute.

Mr. STANARD : In the hope of arriving at an early solution of this question, I move to strike out of the section the words "the first Wednesday in September." I move that we then leave the time blank, to be designated by the Board from year to year.

The PRESIDENT : That would be another amendment to the amendment, which is not in order.

Mr. MUNN : It has been suggested by my colleague that we must concede somewhat to each other, in order that we may mutually

agree upon the time as well as the place, for holding our annual meetings. Now, it is supposed that this institution will travel; and if so, we shall sometimes hold a session in the South, and sometimes in the North. We, at the North, would like to go South very much; but we shall want to go at that season of the year which will best suit us, and which will be consistent with health. September is not usually considered a very good month in which to go to New Orleans; hence, I believe a later period would be better. So far as business arrangements are concerned, we, perhaps, cannot fix upon any time that will suit us all; we must sacrifice our business interests for a few days to attend to this duty, if we consider the objects of this Board of any importance at all. I should prefer the amendment which fixes the meeting in November. There is an amendment for December; that will suit me, provided it satisfies all the other delegates. December will answer for most of us, except some in a particular line of business, who are then generally very busy, whether in New York, Cincinnati, or St. Louis; but still, probably, some delegates from these cities could be found to attend the meetings of this Board. And in this connection, I should like to say a word upon the substitute of my friend from St. Louis, (Mr. STANARD.) I believe, sir, this Convention should positively fix upon a day for our meetings, and not leave this to the decision of the Executive Council, or to each meeting from year to year. If we adopt this Constitution as it is reported, with one of these dates named, we can at any time, if necessary, change it by a vote of two-thirds. I would therefore settle the date now; because I have never yet seen a corporation which did not have a regular day for its annual meeting provided by its organic law, which succeeded in holding its meeting very promptly or punctually.

Mr. STANARD: I rise to a point of order. I want to ask whether the substitute should not first be put, and if so, whether it does not do away with all the amendments.

Mr. OLNEY: There are two propositions before us. Suppose, by general consent, we take a vote on that which will leave the Board without any stated time for its annual meetings; if the Convention are not in favor of that, they can soon dispose of it. Then let the other questions come up afterwards; let us, by general consent, take a vote on the substitute first.

Mr. ELLIOTT: It is strange if we can not supply four men, out of each of the large cities, at almost any time in the course of the year; I think we had better determine the day here and now. We have spent an hour this morning discussing the question as to the

month; we shall do this every time we meet, if we leave the question open. I cannot come myself in the winter, nor can the grain men. I believe the month of November would not only be the best month for the North, but also for the South and the West; it is the time of Indian summer, and I believe it is the best for all interests. It would not be the best for me; but I believe it would be for the majority.

Mr. LIPPITT: I ask the privilege of modifying my amendment, as the difficulty it involves did not occur to me when I offered it. Once in four years, as I now remember, our Presidential election occurs in the first week of November; I now move, therefore, to substitute "the second Wednesday in November," for "the first Wednesday."

Mr. RANDOLPH: I dislike very much to say anything against the action of the Committee on which I served. We discussed this matter very fully, and arrived at a compromise as far as we could. On reflection, I think that December will suit us, as a whole, better than any other month; November would not do. You are all aware that about the middle of November, navigation on our Northern Lakes is just closing. We are then closing up the season's business; and at that time it would be exceedingly difficult for Buffalo, Oswego, Milwaukie, Detroit, Toledo, Sandusky and Cleveland, to send delegates to this Board; the same remark would apply to the city of New York, but perhaps with less force. The cities of Albany and Troy would be substantially in the same condition. By the end of the first week, or by the tenth of December, this business would be for the most part completed. At this time also, Congress has assembled, the reports of the Departments are presented, and the governmental policy for the coming year is foreshadowed; we should therefore have a better idea of what it would be proper to act upon than at any other time. I know of only one interest with which this would conflict; and in that Chicago is as largely interested as any other city—I refer to pork-packing, and Cincinnati would feel it also; but upon the whole, the month of December will probably be the most generally acceptable, and I shall vote for the amendment of the gentleman from Toledo, for "the first Wednesday in December."

Mr. STANARD: I am opposed to meeting anywhere in December; we are then subjected to cold weather and storms, and to everything that operates to render travelling disagreeable. I am willing, as it is desired by many, to have the time fixed by this Convention, to take the second Wednesday in November instead of the first, which is just

after the Presidential election. The weather will not be so cold at that time as to prevent our going comfortably anywhere North or South. (Cries of "Question," "Question.")

The PRESIDENT: The question is to amend the amendment by inserting "the second Wednesday in November."

The question was put on the amendment, and it was declared to be lost. A division was called for, and the yeas and nays were ordered, with the following result:

Yeas:

Messrs. Allen,	Fisk,	Hincken,	Plumer,
Blow,	Fosdick,	Hodges,	Stanard,
Branch,	Fraley,	Ingersoll,	Torrence,
Brunot,	Gano,	Jones,	Trenholm,
Butler,	Hand,	Kenney,	Turpin,
Cobia,	Heald,	Lippitt,	Welsh—30.
Davis,	Hersey,	Munn,	
Duryee,	Hill,	Olney,	

Nays:

Messrs. Bagley,	Dorr,	Hendrick,	Nazro,
Bentley,	Egan,	Hetherington,	Plant,
Boynton,	Elliott,	Hoffman,	Porter,
Bridge,	Evans,	Irwin,	Randolph,
Brigham,	Gardiner,	Leech,	Sampson,
Buzby,	Gifford,	Marshall,	Schumacher,
Coe,	Green,	Masters,	Thurston,
Converse,	Greene,	Michener,	Toles,
Davis,	Grier,	Mollison,	Walbridge—36.

The amendment was therefore lost.

The PRESIDENT: The question recurs on the amendment to meet in December.

Mr. OLNEY: I move to amend by inserting "the second Wednesday in October."

Mr. HENDRICK: If we vote in this way it will take us all day to get through. Every business man knows the great bulk of the trade is done in the fall of the year; we cannot come in the fall; we have not the time, and we cannot do it. If you select either of those

months, you will say to us virtually, stay at home; we do not want you with us. I trust that December will prevail.

Mr. OLNEY: I withdraw the amendment.

The question was put on Mr. DAVIS's amendment to meet on "the first Wednesday in December," and it was carried by a large majority.

Mr. STANARD: I desire now to move a substitute. It seems that we have been able to come to this Convention on the first Wednesday in June; we are here in good numbers. It is evident then that we can come in June. Chicago says it cannot come except in September; it has been able to come in June—St. Louis can come in June—and will not go anywhere in November. June is a beautiful month; the foliage is green, the heat and dust of summer have not come upon us. At this time we find the weather beautiful and the country not parched. I am in favor of amending the section, by substituting "the first Wednesday in June."

Mr. RANDOLPH: I have but one word to say in regard to that. In the first place, I think the point I made before, that we should come together pretty near to the time of the assembling of the National Legislature is a strong one. A friend has said that we shall sometimes want to go to the South; now we cannot go thither in the summer months. I want this Board to go into some Southern State; I am in favor of cementing the bonds which have been partially severed during the last few years. (Applause.) I do not think that anything can accomplish this more satisfactorily than Northern merchants going South and taking gentlemen there by the hand; this however we cannot do in the summer months.

Mr. OLNEY: Why not?

Mr. RANDOLPH: It would be too warm.

Mr. OLNEY: I have spent several summer months pleasantly there.

Mr. RANDOLPH: I think it would be considered objectionable for Northern men, unacclimated, to go into the Southern States in the summer season.

Mr. HILL: I suppose the purpose of this Convention to be to fix the time of meeting incidentally in reference to the convenience of members, and mainly with regard to the promotion of the objects of the Board. The question with us should be, when will it best serve the interests of the National Board of Trade to hold these sessions? When that time is ascertained, I believe gentlemen will be found in all our cities who will find it practicable to attend the meetings. One

great object we shall have at every meeting of this Board, will be to bring the commercial interests of this country prominently before the attention of the National Legislature. I submit that if you meet in June, or in any of the early months of the year, the effect of any action you may take will be almost entirely lost before the assembling of Congress, in December. If therefore we can, we should meet near the close of the year, just when Congress is meeting or is about to meet, when we can act in view of the returns from the crops, and in view of the official information communicated by the various Heads of Departments, at Washington.

Mr. FOSDICK, of New Orleans: If I may speak for my section, it makes very little difference to us as to the time of meeting; but knowing the feelings and prejudices of the people of the North as to the effects of our climate upon strangers, I would suggest the propriety of avoiding those months in which we are liable to sickness. Up to the first of July, there is not a particle of risk in our climate, nor after the first day of October. We think it is the healthiest climate in the world; others differ with us.

Mr. OLNEY: June is delicious?

Mr. FOSDICK: June is delicious; there is no risk whatever between the first of October and the first of July.

A DELEGATE: How is December?

Mr. FOSDICK: That is a good month; any month is good, except those between the first of July and the first of October, which latter it is better to avoid. We are desirous of having the Board visit our city.

Mr. ELLIOTT: I have been in favor of June from the first; I believe it to be the best month, and think it would suit all trades and callings.

Mr. WALBRIDGE: Is it supposed that this institution is to have any influence on Congress? What is the understanding?

The PRESIDENT: It is.

Mr. WALBRIDGE: Then, Mr. Chairman, December would be the best month.

Mr. OLNEY: I agree with the views of Mr. HILL; it is not for us to consider our own personal interests in this matter. I think so far as the voting has gone, it exhibits a great amount of selfishness; each one has thought how he could suit his own convenience, without endeavoring to meet the wants of the delegates as a whole. In order to make this body effective for the purposes we desire, it is necessary

for us to meet at some time after the first of June, and before the middle of December.

The question was put on Mr. STANARD'S proposition to meet on the first Wednesday in June, and it was lost.

The section as amended then passed, as follows :

ARTICLE VI.

SECTION 1. A meeting of the National Board of Trade shall be held on the first Wednesday in December of each year, at such place as shall have been designated at a previous meeting, on the majority vote of all the constituent associations represented.

The second, third and fourth sections were adopted ; the fifth was then read.

Mr. BRUNOT : I propose to amend this article, by striking out the fifth section, as follows : " The regular meeting of the Executive Council shall be held on the day preceding the annual meeting of the Board." My reason for this, sir, is that this provision in regard to the meeting of the Executive Council would be better, in my judgment, in its proper place, which is not here. I would strike it out here, and make it a part of Article IV.

Mr. GANO : Does the gentleman wish that inserted in Article IV?

Mr. BRUNOT : Yes, sir.

Mr. GANO : Where does he wish it to come in ?

Mr. BRUNOT : As Section 4 of Article IV.

Mr. RANDOLPH : This section is better where it is. This is the article providing for the different meetings of the National Board ; we provide, first, for the meeting of the full Board, and then, of the Council.

The section was passed as reported, and the first section of Article VII was read.

Mr. WELSH : I suggest that the word " necessary " be stricken out.

Mr. GANO : I accept the amendment.

Mr. TRENHOLM : Before this section is acted upon, I wish to ask the meaning of the word " equal." I move to substitute " The expenses for managing the affairs of the Board shall be provided for by an assessment." My motion is to substitute the words " provided for " in place of " borne in equal proportion."

Mr. OLNEY : Would it not be still better to say " The expenses of the Board shall be provided for."

The section was thus amended and unanimously passed, as follows :

ARTICLE VII.

SECTION 1. The expenses of the Board shall be provided for by an assessment to be made by the Executive Council on each local association represented herein, according to the ratio of officially reported membership.

The first section of Article VIII, was read.

Mr. BRUNOT : I move to amend this section, by inserting after the word "association" in the third line, the words "or by the Executive Council."

Mr. BUZBY : Is it the meaning of this article that no business shall be submitted at the meetings of the Board unless all the members of the constituent bodies favor it? Suppose an amendment to the tariff is proposed, and the delegates of a local Board do not agree in reference to it; are they to wait until all the members of the Board shall agree?

Mr. WELSH : Do I understand it to be intended that this body cannot initiate business for itself?

The PRESIDENT : That is the intention, according to the article before us.

Mr. WELSH : Then, in my judgment, it would render us a very useless body. If gentlemen who represent constituent bodies have the right to introduce original matter, I think the body itself may safely be the judge of what is, or is not right to be considered; otherwise our power would be very limited, indeed; there would hardly be any thing gained hereafter by sending men here who are regarded as enlarged in their views. I hope we shall accord some liberty to the delegates. I did not know but this restriction might have been an oversight.

Mr. GANO : It is not an oversight; it has been very thoroughly considered by the Committee. It was believed that when any question was to be presented for this body to consider, it could come with the greatest propriety in this manner. There were many reasons suggested in the Committee in favor of this, and the section was

adopted by us unanimously. It was thought wise to guard against a multiplicity of projects which might be forced upon us from every direction, many of them immature, and many not coming within the range of our objects at all. The papers which are to be submitted by any constituent member, have to be notified to the Secretary, and by him again to each association represented in this body. Thus, all will know in advance the precise nature of the topics which are coming up for discussion; and there will be no opportunity to spring upon us the consideration of private schemes, or to occupy our time with personal theorizings.

Mr. HINCKEN : I should favor the section with this amendment, "unless by the consent of two-thirds of the Board in session."

A DELEGATE : Unanimous consent.

Mr. HINCKEN : No; I should object to that; but I think if two-thirds of the Boards concur, then a given subject may safely be considered. If two-thirds will not consent to take it up, then the matter will probably be one that ought not to be brought before us. If you amend the section as I suggest, I think it will keep us out of trouble; but do not shut us up too close. Something may present itself to-day or to-morrow, which will require and ought to receive the immediate attention of the Board; but under this article as reported, we should be prevented from taking action upon it. I think that my amendment will remedy the evil.

Mr. OLNEY : If we were proposing to hold sessions of protracted length, the provisions of this article might not be requisite; but as the time we shall spend together at our meetings will probably not exceed a week, and as the constituent members of this body are the local Boards of Trade, it cannot be a hardship, that the propositions to be submitted are to come from some one or more of the Boards of Trade, and that they are to be notified beforehand to all. I think this measure eminently safe and conservative, and that it will protect the National Board from a great variety of subjects, the consideration of which would divide its interest and diminish its influence.

Mr. BUZBY : I should like the whole section to be stricken out; because I apprehend that the constituent bodies will send to this National Board gentlemen in whom they have confidence. If you strike at the individuality of the delegates, you strike at the very foundation principle of American freedom. If we enact such a section as this, the practical result may be that the most able man in a delegation will be the only one of the five or six who has positive views; and if he has to trim his views down to meet those of his associates,

you will find that they will amount to nothing at all. Let all men who come to this Board stand on an equal footing; and if any one fails to do his duty, he can be thrown out by his constituency. I shall feel that clause as a restraint upon myself, personally, and as affecting my rights as an American citizen to express my opinions. I have always been able to act in harmony with my own association, whether I have entirely accepted their views or not; and I think each gentleman can be safely trusted here to express his own ideas in his own way. Nor, sir, is it often the case that a man is apt to transcend the current opinion of the community; the greater difficulty is, that he is likely to be too much behind it, and too timid; therefore, let us have full scope to act for ourselves, and to do what we may think to be right. I move to amend by striking out the entire section.

Mr. ELLIOTT: In justice to the Committee, sir, I desire to say a word. When the Committee came together and were considering this article, it seemed to me that we were able to rise partially to the level of the occasion; we thought that we had obtained a somewhat clear conception of the importance of this body, and of the responsibility of participating in its proceedings. We became impressed with the conviction that this should be a deliberative body, not only in the sense of debating questions presented to us, but in a further and higher sense; that we should take up the ideas floating about in solution, through the different Boards of Trade and Chambers of Commerce of the United States, and in process of crystallization, that we should collect them together in this National Board, that the work of crystallization would thus go on, and that the result would stand as something permanent and valuable; that is the reason why we wished to guard against not only a surprise by the introduction of subjects which might consume the time of the body, to no good purpose, but also the danger of hasty action, and of votes on the part of the delegates which might not stand the test of time. I had myself supposed, before the gentleman from New York, (Mr. HINCKEN,) made his motion, that perhaps it might be more acceptable to add to the article this qualification, that subjects may be taken up by the unanimous consent of the delegates present. I prefer, however, to adopt the article as presented.

Mr. BRANCH, of Richmond: I did not, at first, intend to speak upon either side of this question; but I desire to say that we shall have sufficient of the conservative element remaining, if we strike out all after the words "by the constituent bodies of the Association." I do not see the necessity of encumbering the section with an additional clause. The proposition is that thirty days previous to

an annual or a special meeting an authenticated copy shall be presented to the Secretary, of whatever is to be brought forward; but why? I can conceive that questions of great moment may arise on the very day of the meeting of the Board, which we ought not to neglect. I therefore move to amend this section by striking out all except the following: "Questions or resolutions, except those which involve points of order, or refer to matters of courtesy, can be submitted only by the constituent bodies of the Association."

Mr. BLOW: I second the motion.

Mr. RANDOLPH: I think there is a little misapprehension about this section, as to its design in connection with Article IV, and as to its general design. I believe it is the intention of the delegates generally that this body shall not be what would strictly be called a Commercial Convention from time to time, but that it is to be a representative body of local organizations. I do not think gentlemen are to come here for the purpose of discussing general questions; but I believe they are to come here as the representatives of the constituent bodies, to act in accordance with such instructions as may be given to them. This article provides that questions or resolutions must be submitted by some one or more of the constituent bodies of the Association, and that the Secretary must have these subjects reported to him at least thirty days beforehand. Section 4 of Article VI, provides that notice shall be sent by the Secretary to the local Boards, at least thirty days prior to the meeting, which notice shall state the objects of the meeting and the questions to be considered. Now if a local Board has a subject which it wishes to present to the general body, it must notify the Secretary—of course, presenting its views and arguments, as fully as it may think proper, and the delegations will be notified by the Secretary, so that when they come together, they will be prepared to act intelligently and maturely on the subject. I think the delegate from Richmond overlooked that point.

Mr. ALLEN: If in order, I propose an amendment to the amendment, or a substitute for both the amendments which have been proposed.

The PRESIDENT: The amendment before the Convention is that subjects shall be submitted only by the constituent bodies, "or by the Executive Council."

Mr. ALLEN: I propose not to change the section as it stands, except to add a little to it, embodying the suggestion of the gentleman from New York.

MR. HINCKEN : I believe, sir, that is the amendment, with due deference, now before us. I believe my amendment is first in order. I moved to amend the section by adding to it, "unless by special permission of two-thirds of the Board in session."

THE PRESIDENT : There was an amendment previous to that. It was proposed by the gentleman from Pittsburgh, referring to the Executive Council ; the gentleman from New York moves to amend that.

MR. BRUNOT : That was not precisely the amendment ; it was simply the addition of the words, "or by the Executive Council."

THE PRESIDENT : The Chair will state the question. The first motion before the meeting is the amendment offered by the gentleman from Pittsburgh that the words "or by the Executive Council," shall be inserted. The gentleman from New York offered to amend by adding "unless by special permission of two-thirds of the delegates in session."

MR. ALLEN : I propose to add at the end of the section these words, "provided, however, that any subject may be considered and acted upon by a vote of two-thirds of the delegates present."

THE PRESIDENT : That will come in as a separate amendment to the original article, and not as an amendment to the amendment.

MR. HINCKEN : I accept that as an amendment to my motion.

MR. BUZBY : What is the question ?

THE PRESIDENT : The Chair will state it. The gentleman from Pittsburgh moves that the article be amended by inserting the words, "or by the Executive Council," that is the first question. The gentleman from New York, or Mr. ALLEN by consent of the gentleman from New York, adds this proviso : "provided, however, that any subject may be considered and acted upon, by a vote of two-thirds of the delegates present." Mr. BUZBY moves to strike out the whole section. The gentleman from Richmond moves to strike out all after the word "association." These four questions are before the meeting.

MR. FRALEY : I think, sir, there can be only one question legitimately before us at a time. The motion of my associate from Philadelphia, it seems to me, is an unnecessary one. I think our duty, in the first place, is to amend the section and to make it as acceptable as possible ; then, if it does not in that amended condition suit the majority of this body, we should reject it. Let me say one word upon

the question as I think it really and fairly stands. The amendment of the gentleman from Pittsburgh proposes that the Executive Council shall have the right of originating business to be brought before the association, as well as the constituent bodies. That idea I concur in and I think it a good amendment. The provision that other subjects may be considered by the consent of two-thirds of the delegates present at any meeting, I think, might be made still more safe in its operation by requiring the unanimous consent of those present; but upon this I would not insist. The proposition giving the right of bringing other questions than those notified beforehand before the body, on a vote of two-thirds, will allow all the latitude which it is desirable to give to this body. I hope the Convention will agree to the two propositions: to allow the Executive Council to suggest topics as well as the constituent bodies; and, by the permission of two-thirds, to allow other subjects to be considered than those previously presented.

Mr. GANO: I would ask whether questions which are to be brought forward, cannot as well be presented by the constituent bodies as if they came directly before us on individual motion. I think they can, just as well. If the delegates have any questions to submit, they can submit them to their own associations, and then they can come in a formal manner before us, with the sanction of these associations.

Mr. BUZBY: One of the objections I see to the remarks of my colleague from Philadelphia is, that before a gentleman can present any subject to this Board, he must go before the Executive Council, or some other body, and argue the matter with them. In that case we are to have a duplication and a reduplication of the whole question. Now, I am well satisfied that any gentleman here can be safely trusted in the presentation of proper subjects for consideration. I apprehend, from my own experience, that it will be difficult to command the attention of the local Boards, in reference to many matters of comprehensive moment, sufficiently to enable them to give intelligent instructions to their representatives. As a general thing the members are sharp and acute on matters of trade from day to day; but if there is a question relating to public policy, or to finance, you can hardly obtain an intelligent expression of opinion. When delegates come together here, of course they do not expect to have to appeal to this body or to that, as to what they shall do. I shall object to any thing that will tend to limit the individuality of people when they act in this Board. The more we strip off our individuality the more tame we shall become, in our proceedings and measures. I must insist, as far as I am concerned personally, that each one of us

shall be allowed to express his own opinions. I want to have as good a right as the Executive Board, or any other Board, to express my mind on this floor.

MR. ELLIOTT: I think that the Executive Council should have this power which has been referred to. If they can only bring before us questions relating to points of order or matters of courtesy, it seems to me we shall unnecessarily confine ourselves, and lessen our efficiency for the purposes we have in view. We, as delegates, are to come here in the main to act on those matters of which we shall have received thirty days' notice; but I am in favor of giving the privilege to the Executive Council of suggesting subjects for action. (Cries of "Question," "Question.")

MR. TRENHOLM: I wish to say one word before the question is taken. The difficulty which has been dwelt upon here can be avoided by retaining the latter part of the article; and hereafter when we are formed into an organized body we can adopt rules of procedure, which may be suspended when required. We can then give precedence to those subjects which have been submitted by the constituent bodies, secondly, we can consider those presented by the Executive Council, and lastly, if we have any time to spare, we can give it to those brought forward by the delegates without notice. But I submit, it is an unwise thing for us to confine our action too much by the terms of our Constitution. We had a very broad discussion as to the time of holding the annual meeting; that discussion indicated very plainly that the thing uppermost in the minds of the delegates was the influence to be exerted by this Board, and the best way to make this influence felt. I think it will be impossible to exert that influence in its widest extent, if we come here merely to discuss whatever may have been presented by the constituent bodies; in that case, every man who has anything which he desires to present here, instead of waiting till he comes to the meeting, will bring it forward at home, and it will reach us in that way; the calendar of this National Board will thus be encumbered with much which, perhaps, we should never need to act upon, whereas, it will frequently happen that meeting at the season of the year when new questions are arising, and are likely to be forced upon us, we shall be required to take action upon many things which can not previously be notified. I think the constituent bodies should first have the privilege of introducing business, then the Executive Council, and then the delegates in attendance. This will have the good effect of stimulating the proceedings, as those who have projects of their own to propose will hasten business in order to have them considered.

Mr. ALLEN: I ask the Chair whether my proposition is not now in order, which is, to add the proviso to the section? I raise the point whether this is not the first question to be acted upon.

The PRESIDENT: The first question to be acted upon is the motion of Mr. BUZBY, to strike out the entire section.

Mr. BUZBY: Allow me to say, not wishing to appear discourteous, that I have, perhaps, expressed myself rather strongly. I do not wish it to be understood that I desire the Executive Council to have no voice, and no respect accorded to them by the individual members. I am therefore willing to accept the amendment of Mr. TRENHOLM, that subjects presented by the Executive Council shall have precedence over those submitted by the delegates. I withdraw my motion, and I support the suggestion made by Mr. TRENHOLM.

The PRESIDENT: The motion to strike out the section being withdrawn, the next motion in order is to strike out all after the word "Association."

Mr. BRANCH: That motion is now withdrawn.

The PRESIDENT: That is withdrawn; therefore, the next motion is the amendment of the gentleman from Pittsburgh, to insert the words, "or by the Executive Council."

Mr. OLNEY: Where is that to come in?

The PRESIDENT: After the words, "the constituent bodies of the Association."

The question was put, and the amendment was carried.

Mr. HAND, of Philadelphia: I move to amend by inserting "or the Executive Council," after the words "any constituent body," in the fourth line. I understand that we have voted upon the amendment of Mr. BRUNOT to insert the words "or by the Executive Council," after the word "Association," and that the motion prevailed.

The PRESIDENT: That is correct.

Mr. HAND: Now I propose to further amend so as to require of the Executive Council, as we require of the constituent bodies, that notice of business shall be given thirty days in advance.

Mr. GANO: If the Committee do not object, that amendment will be accepted.

Mr. BRUNOT: I hope that proposal will not be accepted; because if it is, it will take away the very object of my amendment. You will observe that only one day is provided for the meeting of the

Executive Council, and that is the day before the annual meeting of the Association. I hope this new amendment will not prevail; but that the Executive Council may be allowed to present business without the limit imposed upon the constituent bodies.

MR. RANDOLPH: I think the object of the gentleman from Pittsburgh will be attained if we adopt the proviso offered by the gentleman from St. Louis. If the Executive council have an important paper they wish to submit, and have it in their possession thirty days previous to the meeting, the members ought to be advised beforehand, of its purport. I think and believe the motion as to them should prevail; at the same time, I shall favor the proviso.

MR. HERSEY, of Portland: Mr. Chairman, I would ask, as a matter of courtesy, the temporary suspension of the business before us, for the purpose of admitting two gentlemen who appear here from an association in Maine, who have just arrived, and who, I trust, will be allowed to participate with us in these proceedings. I beg to make a motion to that effect.

Carried.

The Secretary read the credentials of Mr. N. G. HICHBORN, and Mr. WM. MCGILNEY, from the Maine Shipbuilders' and Shipowners' Association.

MR. HILL: I move the reference of these papers to the Committee on Credentials. This is an organization designed to represent and promote a single and special interest.

The papers were so referred.

MR. HERSEY: I suppose it will be proper to admit these gentlemen to seats until the Committee report.

MR. FRALEY: They can be admitted to seats on the floor.

MR. LIPPITT: I hope that the Committee on Credentials will take action on this subject at once.

The Committee on Credentials withdrew.

THE PRESIDENT: The delegates of the Shipbuilders' Association will take their credentials into the Committee Room. The consideration of the Constitution will now be resumed.

MR. GANO: If I may be allowed to do so, to facilitate business I should like to make a proposition to the majority who voted on the amendment of Mr. BRUNOT, to this effect, that Mr. BRUNOT withdraw that amendment for the present, until Mr. ALLEN's proviso has been voted upon. My reason for making this suggestion is, that there will be a conflict between this article as amended and others.

Mr. BRUNOT : The whole difficulty is because amendments which were not germane to the subject have been offered. I cannot now withdraw my amendment, after it has been acted upon.

Mr. GANO : I should like to act upon the proposition of the gentleman from St. Louis, and then there will be no conflict of expression. I move that the vote be reconsidered, whereby the amendment concerning the Executive Council was adopted.

The question was put, and the motion to reconsider the vote was carried.

The PRESIDENT : The question now recurs upon Mr. ALLEN's proviso.

Mr. GANO : It is to come in after the word "considered," at the end of the article : "provided, however, that any subject may be considered and acted upon by a vote of two-thirds of the delegates present." Now if Mr. Brunot will consider the matter, that proviso will cover his motion. (Cries of "Question," "Question.")

Mr. BRUNOT : I withdraw my amendment, but I wish to say a word on the other. I think that the article as it stands with the proviso added, is the precise thing which will give dignity and effectiveness to this organization. I think if you should change it to open the door one particle further than it is now thereby opened, just that much you will lessen the value of the organization now to be formed. It will simply put it on the same level with so many other organizations formed all over the country. We desire to form an association here which will be permanent in its character, and dignified in its proceedings. We wish to guard it against becoming a mere debating society, and the section as reported by the Committee, with the proviso added, will do this. I think, sir, that if any man has an important question on his brain, if I may use such an expression, one which he wishes to bring before the Association, the best plan for him is to go before his local Board, there to do his talking; and if he has not force enough to induce his associates and neighbors to take action upon it, it ought not to come before this body. (Applause.) Every subject which is really of general importance, will be thought of by the members of some of the local organizations; every subject worthy of coming before you, will come; and it will come in such a way as to require and to be entitled to your consideration. I hope, sir, that this proviso will prevail.

Mr. WELSH : This discussion has satisfied me that much more consideration was given to this eighth article than I had supposed

when I first heard it read. It was unquestionably the design of the Committee to have subjects so matured before presentation to us that hasty action would be prevented. It seemed to limit the individuality of the body, or of the members of the body, to a degree which, at the moment, did not appear to me to be proper; but the more I have heard, and I have listened to all that has been said very attentively, the plainer it seems to me that we can throw no guard around this point which will not be profitable to the Board. At the same time, we ought to provide that when this body shall meet it shall have the power of discussing subjects other than those notified, even if it has not the power of finally acting upon them. The proposition of Mr. ALLEN goes very far towards this; I would, however, submit one which goes a little further, and which, I think, will meet the case: "Provided that any subject not thus notified may be introduced, but shall be submitted to the constituent bodies before final action." That will prevent the possibility of action on the part of our Board under any of the excitements to which, in this country, we are liable, and which often lead to hasty and injudicious measures.

Mr. BUZBY: Mr. Chairman, I think this matter of the dignity of the Board is precisely one of those subjects with which we need not trouble ourselves at all. Every true gentleman is dignified wherever he goes, and is recognized and respected accordingly. We are to be known as business men and men of judgment, who are to discuss important subjects, and who may be presumed to be able to govern themselves. I think I had the right to propose that after the Executive Council, or the appropriate Committee, shall have presented to the Association such business as it may have prepared, there should then be no trammels placed upon the introduction of business by the delegates at large. I am very much afraid if we look after our own dignity too much, we shall kill the Association.

Mr. PLUMER: I have listened, sir, with a great deal of interest to the discussion; and the more the question has been discussed, the more fully impressed I am in my own mind that we should adhere to the article as reported by the Committee. I think gentlemen lose sight of the fact that we, as individuals, are not to be the members of the National Board of Trade, but the bodies at home whom we represent. We, personally, have really no right to originate business here; and I can conceive of very great danger arising if we are permitted to do this. For instance, there may be two gentlemen in the same organization at home who are extreme in their opinions with regard to banking, or free trade, or a high tariff, and they may by taking special pains succeed in being elected to this Board; they

come here, and if they have the power to introduce business, they may endeavor to present their individual views before us, and thus they may entirely misrepresent their constituents at home. I think, therefore, there is great danger in the modifications proposed, and I trust we shall adhere to the original draft.

Mr. STANARD: I am in favor of the article as far as it goes; and I do not believe there are any gentlemen here who are not in favor of it. I think also that the two-thirds proviso is in no way inconsistent with what we wish to secure. If something should be forgotten in Chicago, or New York, or New Orleans, which ought to come up before the National Board, if all the constituent bodies should happen to have forgotten it or to have overlooked it, I feel that this Board should in some way have the power to act. It would be a strange thing if when a gentleman is elected to Congress his constituents should say exactly what he must do, should prescribe limits to his investigations, and should tell him how to vote. It would be a very strange thing if the National Board of Trade should allow no general discussion to the members who come up here. Hence I say the proposition requiring a two-thirds vote for any new business is a safe proposition; the plan of the article, so far as it goes, is good, and the amendment will make it better.

Mr. ELLIOTT: I liked the amendment to the article giving to the Executive Council the privilege of bringing up business, as the constituent bodies do; but, sir, I refused to vote for it, because you or I, as members of the Committee, might be tempted to bring forward some question ourselves, not sanctioned beforehand by the Boards to which we belong. I hope we shall not open the door one inch further to the delegates of the Boards, or even to the Executive Council.

Mr. WALBRIDGE: Will the gentleman vote for the two-thirds proviso?

Mr. ELLIOTT: No, sir.

Mr. WALBRIDGE: There is something to be said on the other side. If an institution is to be formed here to represent the commercial interests and necessities of the country, I protest in advance against emasculating that institution, and depriving it of all its vitality. If this National Board is to accomplish the objects we have in view; if it is to possess the power of faithfully guarding the delicate interests committed to its care; if competent and worthy representatives of the local Boards are to be elected to this body; and if it is to have in itself weight of character and influence, we should adopt this article together with the two thirds proviso. If this is to be a mere debating

society, we may as well spare ourselves the labor of this and of all succeeding sessions. I look forward to the time when this Board will no longer be a migratory Board of Trade — it is to have a home. Its home is to be either in this city, or in the city I represent; or if in ten years the progress of population and its attendant civilization shall so demand, this will be in Cincinnati; in ten years more, perhaps, at St. Louis; in ten years more, still further west, for in all this century our country is to contain one hundred millions of people.

Mr. Chairman, I want this National Board of Trade to have reference ever more to the dignity of the interests it represents. It is not likely that members will be sent from any constituent body, who will not protect the interests committed to their care. Do you imagine that two-thirds of the men who will come here will allow any subject to be introduced which is not consistent with the dignity of this body, and with the great interests it is to represent? Must these men be dependent upon instructions which they are to receive from their associates? It would be as ridiculous as to suppose, Mr. President, that the Congress of the United States before taking final action on the great measures confided to their care, should refer to the people who elected them the questions upon which they are sent to legislate. Make this body commensurate with the importance and the power they are to represent when this great country shall have a population of one hundred millions. The merchants of this country have never exercised the power they should have wielded; the planter with half a dozen slaves has, in times past, had more influence at Washington than the whole commercial class in the United States. I thank God slavery is dead. Our merchants and our commerce are henceforward to exercise their legitimate control in the administration of the government of the country; and if you are to accomplish this mission of the National Board of Trade, the fit representative of the merchants of this land, you must not trammel it with unwise restrictions. Leave to a two-thirds vote the introduction of any new question; and although advocated with the effective eloquence of my friend here, it will not reach the consideration of the Board unless it be in full harmony with the best interests of the merchants in their broadest relations.

Mr. MUNN: I have heard with great interest the discussion of these amendments to the article which we are now considering. I am not one who believe that those who are elected by their associates as delegates to the National Board of Trade, are not members of the Board. I believe that after their election and with their credentials in hand, they are members and are responsible alone to their consti-

uents. Well, sir, I shall probably never be again elected as a member of the National Board of Trade; but if I should be, I do not propose to act in the capacity of a hand-organ, to be wound up and run down. (Laughter and applause.) I will represent my Board, if chosen to do so, as far as I know their wishes; and if these do not correspond with my own views, some other man will have to represent them. Now, Mr. Chairman, I am not one who would contract the powers of those who are coming after us. If the various mercantile associations of this nation elect men to a body of this kind; and you cannot trust to a two-thirds vote to decide as to what shall be introduced into this Board, you had better never have it. (Applause.) If there is not integrity, common-sense and ability enough in this body to say what shall come before it, then, sir, it is not worthy of being the representative of the business community of the United States. I, sir, am in favor of the two-thirds rule; I am in favor of admitting additional subjects to the consideration of this body whenever two-thirds shall so approve; and if the body becomes so corrupt, or even so low in its standard, as to admit subjects which are not national, and are not worthy to be discussed here, then it had better come to an end forever. (Cries of "Question," "Question.")

The question was put on the substitute offered by Mr. WELSH, and it was lost. The question recurred on the original amendment, which was adopted, and the article passed, as follows:

ARTICLE VIII.

SECTION 1. Questions or resolutions, except those which involve points of order, or refer to matters of courtesy, can be submitted only by the constituent bodies of the Association, and when any constituent body shall desire to present a paper for the consideration of the Board, it shall be its duty to place in the hands of the Secretary an authenticated copy of it at least thirty days previous to the annual or special meeting at which it is to be considered; provided, however, that any subject may be considered and acted upon by a vote of two-thirds of the delegates present.

Sections one and two of Article IX were read and adopted; and section one of Article X was read.

Mr. FRALEY: I should say "at an annual meeting," instead of "in annual convention."

Mr. LIPPITT : What is intended by the word "members"?

Mr. GANO : It means "delegates."

Mr. TRENHOLM : If, according to the explanation of the Chairman of the Committee, the word "member" refers to "delegate" instead of "constituent body," I move to amend by striking out "member" and inserting "constituent body." My reason is this — the article requires that notice shall be served sixty days before the time of meeting; the constituent bodies will frequently not elect their delegates until a few days before the meeting, more frequently than otherwise, not more than thirty days previously. If the delegates are not then elected, you cannot serve notice upon them; but you can serve it on a constituent body at any time. For that reason, I move to strike out "member" and insert "constituent body."

Mr. HILL : Perhaps the gentleman will also accept the amendment to change the phrase "circular copies to each member," to "circular copies to each constituent body."

Both amendments were accepted, and the article as amended was passed, as follows :

ARTICLE X.

SECTION 1. This Constitution may be amended by the delegates in annual meeting, on the vote of two-thirds of those present, notice of the proposed amendment having first been submitted to the Secretary by a constituent body, at least sixty days previous to the meeting at which the same is to be considered, and transmitted by the Secretary in circular copies to each constituent body at least thirty days before said meeting.

Mr. GANO : It is proposed to make some alterations in Article XI; I will read it as amended by the Committee :

This meeting of delegates, called in accordance with the plan of preliminary organization adopted by the Commercial Convention held in Boston on the fifth day of February last, shall be regarded as the first meeting of the National Board of Trade, empowered to elect its officers, and to act upon all papers and resolutions laid before it, the same being considered as submitted in the form and manner required by this Constitution.

Mr. HINCKEN : I think this is the proper time to propose an amendment. The article reads that this meeting shall be "empowered

to elect officers." I propose that it shall read, "elect a President and Vice-Presidents, who shall be continued in office one year from the next annual meeting."

A DELEGATE: Oh, no! no!

Mr. HINCKEN: I will give you my reasons. If we have an annual meeting in December, do you intend to defer the permanent organization until then?

Mr. OLNEY: We organize to-day by this resolution.

Mr. HINCKEN: I wish to add here for what term we are to elect these officers—until next December, or December one year. It strikes me this is the proper place to insert this provision.

Mr. MERRICK: Have we the right to do that?

Mr. HINCKEN: I do not know whether we have the right; but it is for this body to say what is to be the term of election. It must be specified here—

A DELEGATE: Until their successors are appointed.

Mr. HINCKEN: It is proper for us to say when we elect our officers whether their term is to be until the first of December next, or until the first of December, 1869. Are we going to elect officers to-morrow for five or six months?

Mr. FRALEY: That can be arranged at the next meeting.

Mr. HINCKEN: This article would be the proper one to meet this point; otherwise, at the next meeting the first thing the Board will have to do will be to resolve whether or not it will go into an election. Let us take that duty from the officers of the Convention by fixing the term of service, so that the men who are to come into office can prepare for the discharge of their duties, and have time to get fairly into the harness.

Mr. OLNEY: We have decided when the next annual meeting shall be held; it is to be in December. We have decided that at the annual meeting we shall elect the officers of the Board, to serve until their successors are appointed. We shall elect to-day officers who are to serve until December; and if there be no election then, they will continue in office. I think the Constitution is quite clear; by referring to Article IV, you will find it is all provided for.

Mr. GANO: I would suggest to the members that this can be very easily provided for here by saying "to hold office until the first annual meeting."

Mr. ELLIOTT: When we offer the resolution to go into an election of officers, we can provide that they shall hold office until the first of next December.

Mr. GANO: The article might read — “and is hereby empowered to elect its officers, to serve until their successors are chosen.”

Mr. BUZBY: Are we to understand distinctly that the next meeting is to be held in December, 1868?

The PRESIDENT: Yes, sir.

The article was adopted as follows:

ARTICLE XI.

SECTION 1. This meeting of delegates, called in accordance with the plan of preliminary organization adopted by the Commercial Convention held in Boston on the fifth day of February last, shall be regarded as the first meeting of the National Board of Trade, and is hereby empowered to elect its officers, to serve until their successors are chosen, and to act upon all papers and resolutions laid before it, the same being considered as submitted in the form and manner required by this Constitution.

The PRESIDENT: The question now is on the adoption of the preamble.

The preamble was adopted unanimously, as follows:

In order to promote the efficiency and extend the usefulness of the various Boards of Trade, Chambers of Commerce, and other chartered bodies, organized for general commercial purposes, in the United States, to secure unity and harmony of action in reference to commercial usages, customs, and laws, and especially in order to secure the proper consideration of questions pertaining to the financial, commercial, and industrial interests of the country at large, this Association on this — day of June, 1868, is hereby formed by delegates, now in session in the city of Philadelphia, representing the following named commercial organizations, to wit:

* * * * *

and the following Constitution is adopted:

The PRESIDENT: The question now is on the adoption of the preamble and the articles, as a whole.

The Constitution was then adopted in its amended form, and the Committee rose.

Mr. RANDOLPH : I believe we are now in session as a Convention. To the Committee on Credentials this morning were referred the credentials from the Maine Shipbuilders' Association of Mr. N. G. HICHBORN, President, and Mr. WM. MCGILNEY, Secretary. The Committee beg leave to report : That the Maine Shipbuilders' Association is represented to be an incorporated body, having been chartered in 1867, and contains from one hundred and forty to one hundred and fifty members. It does not appear, from the statement of the delegates, that this is a regular commercial organization within the meaning of the Constitution which we have this day partially adopted; it seems not to have a local habitation, but belongs generally to the State of Maine. It is a migratory body, moving from place to place; and its objects relate to the interests of shipbuilders and shipowners. The Committee, on a careful examination of all the facts, are unanimous in recommending that the gentlemen representing this Association be invited to seats in this Convention, but without the right to vote.

Mr. LIPPITT : I move that the report be accepted and adopted.

Mr. RANDOLPH : I move that the delegates be allowed the privilege of addressing the Convention.

Mr. HICHBORN : Mr. President, it did not occur to us, with our knowledge of the propriety of these matters, that we should have to ask to be admitted as members of this Convention. It will be borne in mind that, at the meeting in Boston this same question came up, and we were admitted by an unanimous vote, and thus became part and parcel of the Convention which called this; very naturally, therefore, this being the case, it did not occur to us that we were not members here *de facto*. If after this body has been organized and has adopted its Constitution we are voted out, we should have to submit, the same as if you had passed a resolution to exclude the Chamber of Commerce of New York, or any other body; it would have to yield; but I submit that being part and parcel of the meeting which led to the call of this Convention, it was not likely to occur to us at all that we should not be cordially welcomed. I throw out this suggestion, and if you will pardon me, Mr. Chairman, I will say one thing further. In regard to the objects of our Association; the commerce of this country cannot be carried on without shipping, and all the members of this Convention are therefore directly concerned in the prosperity of this interest.

Mr. HILL : Perhaps it is due to the Boston Board of Trade that a slight explanation should be made in this connection. The Boston Board of Trade feels the greatest possible desire, at the present time,

to promote the revival of the great shipping interest of this country, and to this end, it has been in constant correspondence with the Association represented by these gentlemen during the last year or more. But when it was decided to call a Commercial Convention to meet in Boston, it was intimated to this Association that there would be a very serious embarrassment in receiving its delegates into the Convention; because, although they would represent one of the great interests of the country, it would be only as a single and a special interest, and therefore, they would not stand on the same footing as delegates from Boards of Trade and Chambers of Commerce. It was intimated to these gentlemen, at that time, that both they and their cause would be most cordially welcomed if they would come to Boston from the Bath, or the Bangor, or the Portland Board of Trade, or from any other regular commercial organization in the State of Maine. They declined however to come in that capacity; they presented themselves at the Boston Convention, and out of regard to their high character and personal position, and out of sympathy with their cause, they were, after some discussion, admitted as the gentleman has said. If it had been foreseen by all, as it was by some, that their admittance then would raise a still more embarrassing question now, certainly that privilege would not have been accorded to them. When the invitations were sent by the Boston Board of Trade, under the authority conferred upon it, for the organization in Philadelphia of the National Board at this time, the Secretary of that Board did not feel justified in omitting to send an invitation to any association which was represented in the Boston Convention; but in the case of the Shipbuilders' Association, he ventured to send a private note, suggesting that its delegates would meet with difficulty in seeking admission to the National Board of Trade, because of their representing a special interest merely, and therefore that he could incur no responsibility as to whether they would be successful. It is now for the Convention to take positive action on this important subject, involving as it does, our whole policy for the future, and to say whether we shall change our entire organization and depart from the rules of procedure we have laid down, by the admission of this Association and many others like it, organized for restricted and special purposes.

MR. OLNEY: The Woollen and Cotton Manufacturers' Associations could just as properly come to us as the one now before us and ask admittance; but none of these societies or corporations having particular interests to serve, should, in my judgment, be allowed to join this Board. Indeed, under our laws they cannot. The character of the gentlemen who bring these credentials is such that we

should like to have them as associates ; but we must not violate one of the most essential principles of our organization, for this purpose.

Mr. STANARD : I am rather inclined to believe what the President of this Shipbuilders' Association of Maine has told me ; that there is no Board of Trade of great importance in that State into which he and his associates feel that they can go. They have no local habitation ; hence, if they have not a residence in Portland, they cannot be admitted as members of the Board there. No one Board of Trade is going to represent their interests as they think these should be represented ; they think that if they put their reliance on another organization, it will not accomplish what they desire. I submit that the shipbuilding interest of this country is of the greatest importance, nothing can be greater. We must have vessels to carry our commerce, but there is no interest which has been so neglected and so passed out of view as this. I take it, it is of the utmost importance that it should have a special representation ; it should in every way be encouraged and helped. It is a branch of industry which needs encouragement ; and on the formation of this National Board of Trade I am opposed to shutting it out. I believe it can be admitted under our Constitution ; if it can be, it will do us no harm, and anything that will do us no harm, with the possibility of its doing us good, I am in favor of.

Mr. CONVERSE : If any possible harm can arise to the Board from the action just proposed, we should avoid it and decline to receive these delegates. If you admit this Association, you must open the door to all associations having special and private objects in the United States ; and this Convention had better adjourn to day and stop all further attempts at organization if that is to be the result.

Mr. HICHBORN rose to speak, but repeated calls were made for the question ; at the suggestion of the President however, unanimous consent was given to him to proceed.

Mr. HICHBORN : I thank the Chair for his kindness, but I would ask whether we have not the right to address this Convention.

Mr. RANDOLPH : Mr. President, this Shipbuilders' Association has been allowed the privilege of addressing the Convention, and I protest against their demanding of the Chair whether they have not the right to speak as often as they please. They have no rights here except by courtesy ; they have been allowed to speak once, and if they speak again it can only be by permission.

The PRESIDENT : There seems to be a misapprehension on the part of these gentlemen which the Chair thinks perfectly natural. If they had come here at our first session and had presented their credentials, they would have had a right to be heard fully ; but as their case has been referred to the Committee on Credentials and a report has been made against their admittance, they are cut off from speaking, except by courtesy. If the house objects, they have no right to speak ; if there is no objection, the gentleman will proceed.

Mr. HICHBORN : If the President will allow me, I will say a few words. The delegates from Maine, telegraphed to this Convention two days ago, saying that they would be here, and this notice they thought equivalent to their being here. If you look at your call, you will see that it embraces Boards of Trade and similar commercial bodies ; but I assure you, we do not wish to press our claims upon you. We are not so disposed, and I hope you will not so understand it, but we say that if there is anything of national importance embodied in our Association, we want all your sympathy for the accomplishment of its purposes. I have just been travelling in the West, visiting many intelligent gentlemen, and have talked with them about the depressed condition of American shipping, and they have expressed the deepest interest, and have said that this matter should be seen to, and seen to at once. We do think that our object is one of great national importance. The gentleman upon my right says it bears as important relations to the national prosperity as any other. Why, sir, when the war of the rebellion came on, your sails whitened almost every sea ; you had a super-abundance of commerce. To day you have not one half of what you had then, and hardly that. We submitted to all the wear and tear of the war, although our vessels were captured and destroyed, while the industries of other sections were carefully protected ; when called upon, we sent troops and they passed through the city of Philadelphia, and they were cared for here most hospitably as all must remember. But in this matter of shipbuilding, Maine has more interest than any other State ; and although we have suffered, we do not blame the Government for not protecting us, because it could not. We do, however, come here now to ask for a more favorable policy, so that we may restore our flag upon the ocean, where it formerly used to float ; and woe be to this country when we have no shipping and no commerce upon the seas. (Cries of " Question," " Question.")

Mr. HERSEY : The gentleman from Maine who last addressed you has referred to that State, and being an humble representative of the city of Portland, I feel it my duty to say that there is, at least,

one city among us which has a Board of Trade. Other cities in Maine also have Boards of Trade, but they do not happen to be represented here to-day. Portland was burned down two years ago, and we thought we had hardly enough of the place left on which to organize a Board of Trade; but one was organized, and in this and in other respects we now have a city that we are not ashamed of. I look upon this present question, Mr. President, as a very simple one. I do not believe that any special interest should be represented in this organization; but these gentlemen have come here because they were represented in the Boston Convention, which initiated the movement for this, and in my opinion they have the right—the same right as any other delegation here—to sit in this Convention until we adopt a Constitution. Then, when this Constitution is adopted, I do not think they should have any further voice; but until that time I think they have, and are entitled to exercise the rights of other delegates.

The PRESIDENT: The question is on the adoption of the report of the Committee.

The report was adopted by a large majority.

The PRESIDENT: The Chair will now, as Chairman of the Committee of the whole, announce the amendments to the Constitution.

Mr. WELSH: I move that we pass to the consideration of the Constitution as reported, without reading it, *seriatim*.

Carried.

Mr. OLNEY: I move that the amendments adopted in Committee of the whole be accepted.

Carried.

Mr. WELSH: I move to strike out in Article I, Section 1, the words, “and known as.”

The PRESIDENT: The question is, shall these words “and known as” be retained; those who are in favor of striking them out, will vote in the negative.

The question was put, and the words were stricken out by an unanimous vote.

Mr. OLNEY: That is not according to parliamentary rules. The motion was to strike out the phrase “and known as,” and it should be put in the direct way, although the other is according to the practice of the Massachusetts Legislature, but that is a local and not a national rule.

The PRESIDENT: The ruling of the Chair is that this is according to the practice of the Senate of the United States, and conforms with the manual of Judge CUSHING.

Mr. GANO read Article II, Section 1.

Mr. RANDOLPH: Mr. GANO read that article not as it passed in Committee of the whole, but as our Committee proposed to amend it, by substituting "every" for "each," striking out of the phrase "fifty to one hundred" the words "to one hundred," also striking out the words "to three hundred," and "to five hundred." The section did not pass in Committee of the whole in this shape, but I move that these amendments be made. I move to amend by inserting as the first word of the section, "every" for "each;" in the seventh line, to strike out the words "to one hundred;" in the line below, "to three hundred;" in the following line, "to five hundred."

Carried.

Mr. SAMPSON, of Boston: I move to insert after the word "general," "and not for special or private" commercial purposes.

Agreed to.

Mr. GANO: In Article II, Section 2, we have substituted for the last word, "Society," the word "Secretary."

Mr. LIPPITT: I move to substitute the word "Board" for "Association;" it occurs twice.

Mr. WELSH: I move that the word "various," in the first line, be stricken out.

Mr. ELLIOTT: In the last line but one "and which may have" I move to amend by saying, "and which may present or have."

Mr. HILL: "Which may present or may have;" the word "may" should be repeated.

A DELEGATE: "On file in this Board," would be preferable to "on file in the hands of the Secretary."

The question was put on these amendments, and they were all adopted.

Mr. TRENHOLM: If the phrase "charter on file" should be made to refer to the first part of the section, it would require each Board to have a copy on file to entitle it to membership; that would make the matter more clear and obvious.

Mr. ELLIOTT: The idea of the Committee was to make this apply to each meeting.

Mr. TRENHOLM : We are now taking a leisurely view of the subject ; those charters being filed and the other conditions complied with, the local bodies are admitted into the Board.

Article II, Section 3, was read, providing for the admission of honorary members.

Mr. WELSH : I propose that this section be entirely stricken out.

The PRESIDENT : The whole section ?

Mr. WELSH : The whole section.

The question was put on retaining the section, and the vote being in the negative, it was stricken out.

Article II, Section 3, (4,) was read, providing for the admission of Boards of Trade in British North America to corresponding membership.

Mr. EGAN : I hope that will be stricken out also.

Mr. LIPPITT : I hope it will not.

Mr. PORTER : We have, now, nothing in the Constitution which defines honorary members.

Mr. OLNEY : This section allows the delegates from British North America to sit, but not to vote.

Mr. WELSH : I propose that we retain the first part of this section, which allows them to become corresponding members.

Mr. RANDOLPH : I hope the whole section will be stricken out. I do not think we need say that an association in British North America may write to us, or we to them ; if we want to correspond, we can do so. I think we had better strike out the section, and then the Association can do as it pleases.

Mr. OLNEY : I hope that the section will be retained entire, because our relations with the people of Canada are already intimate, and are likely to become more so in every respect. I think by extending a friendly courtesy like this to them, we shall improve our relations with them. I look upon this provision also, as likely to effect great good in securing statistics of trade and facts of importance to our country. I hope the section will stand as it is.

Mr. MUNN : I rise to inquire if Section 3 was stricken out ?

The PRESIDENT : Yes, sir.

Mr. MUNN : Then, sir, I am in favor of striking out Section 4. If I would not have the President of the United States become an

honorary member of this Board, I would not allow a gentleman from across the Lakes to become one.

Mr. GANO : If the President of the United States desires to become a member, he can join one of the constituent Boards, and thus reach this Association. Gentlemen living in Canada cannot take a similar course.

Mr. WELSH : I withdraw my motion to amend.

Mr. EGAN : I now renew the motion to strike out the whole section.

Mr. HERSEY : I hope this section will be retained. It is an act of courtesy to gentlemen who are intimately connected with us in business transactions ; and if they should meet with us, it would create a substantial acquaintance between them and ourselves which sometimes might be of advantage to both. We must not be narrow-minded ; let us not take a contracted view, and because they live across a certain river say that we do not wish to know them better. Let us be broad in our views ; let us invite those gentlemen to come here and exchange views with us ; it will cost us nothing, and our intercourse may be of advantage to them and to us. I hope the section will remain.

Mr. PORTER : The gentleman says he is in favor of extending this courtesy, because it costs us nothing ; I have generally found that things which cost us nothing are worth nothing, and I think it will be so in this instance ; if gentlemen wish to retain this section to show that we are not exclusive, I shall be in favor of inserting after " British North America," the words, " and the Republic of Mexico." (Laughter.) I like Mr. EGAN's motion ; I do not find that any clause in the Constitution has forbidden us to correspond with any association any where. I look upon this section as an insult to British North America, rather than a compliment, because it says that the Boards there, on their making application, may become our correspondents.

The PRESIDENT : The question is on retaining the section.

Mr. RANDOLPH : I must take exception to the course pursued by the Chair. I understand the question to be upon striking out, and not upon retaining the section, whereas the Chair states the question in the opposite form.

The PRESIDENT : I believe the question is not debatable, if you appeal from the decision of the Chair.

Mr. RANDOLPH : I shall have to appeal.

Mr. OLNEY : What is the decision of the Chair.

The PRESIDENT : The decision of the Chair is that the correct way of putting the motion to strike out certain words, is to put it in the affirmative form, and that those who vote in the negative, vote to strike out. That is laid down by Judge CUSHING, of Massachusetts, as the parliamentary way of putting such a question ; and he gives very strong arguments in its favor.

Mr. OLNEY : That is the Massachusetts usage but not the Congressional ; it is not the rule in the House of Representatives of the United States.

The appeal from the decision of the Chair was sustained.

The PRESIDENT : The vote will now be on striking out Section 4.

The question was put, and the section was declared to be stricken out.

Mr. HILL : I do not think the motion was understood.

The question was put again, and the Chair decided that the motion to strike out was not carried. A division was called for, and on a rising vote a majority appeared in favor of striking out the section.

Mr. GANO : In Article III, Section 1, the word "member" and "members," in the third and fourth lines, will be changed to "delegate" and "delegates."

Mr. BRUNOT : I move to amend Article IV, Section 1, by striking out the words : "Their election shall be the first business in order," and inserting, "Their election shall be the order of the second day of the session, at ten o'clock." My reason is simply this : The members of the Association may not all come together punctually on the first day of the session, and many of them may be absent when this the most important business of the whole session is to be transacted. I think it would be better if the officers were to hold over until after the members can have the opportunity of making the acquaintance of each other, of consulting together, and of coming with intelligence to the selection of those who are to be their officers. I move then as an amendment, "Their election shall be the order of the second day of the session, at ten o'clock."

Mr. RANDOLPH : The objection to that is, the canvassing for individual votes for the Presidency and other offices. I think this evil

greater than the want of acquaintance suggested by the gentleman. We do not want people to come here electioneering for office; and I believe the sooner we elect our officers after we come together, the better it will be, on the whole.

The amendment was rejected.

Mr. WELSH: The last sentence, Mr. President, reads: "In the absence, or disability of the President, a Vice-President shall serve in the order of election."*

I move to strike out "in the order of election," and insert "to be designated by his associates." I think the first provision looks like an invidious distinction between the Vice-Presidents.

Mr. OLNEY: Would it not be as well to say that "they shall serve in the order of their vote?"

Mr. WELSH: Suppose they should all have an unanimous vote, as I hope they will have.

Mr. GANO: I accept the amendment in behalf of the Committee.

Mr. HOFFMAN: I move as an amendment, to Article IV, Section 2, to insert after the word "Treasurer" "neither of whom shall be a member of the Executive Council."

Mr. RANDOLPH: I hope that amendment will not prevail. If the Executive Council can find the best man among their own members to be Secretary or Treasurer I hope they will be allowed to take him; the probability in this regard is very small as relates to the Secretary. I think we should leave the Council free to select these men as they choose.

Mr. HOFFMAN: I am decidedly in favor of the amendment. It may be that the Board will be in possession of a considerable amount of money; if you have an Executive Council, one or two men may desire to have the sole control of the funds, and to appropriate them as they please. Now I think that if the man best adapted to either of these positions is in the Executive Council, he can resign his seat, and then he can be elected Secretary or Treasurer.

The amendment was agreed to. Article IV, Section 3, was read.

* By a mistake in printing the Constitution as first reported by the Committee, this clause does not appear in the section on page 40.

Mr. MUNN: I move that the offices of the Board be in the city of Baltimore.

Mr. FRALEY: This had better be left to the Council.

Mr. MUNN: I withdraw the motion.

Mr. WELSH: In Article IV, Section 4, I move to substitute "shall" for "may," in the first line.

Mr. LIPPITT: I move to substitute "five" for "seven."

Mr. FRALEY: It was thought best to require a larger number than a quorum to call a special meeting. I think it is wise to have the matter so regulated as to make it necessary for seven to call a meeting, and to allow five to do the work.

Mr. LIPPITT: It seems to me inconsistent that seven should be required to call a meeting, when five may have the power to conduct the proceedings and to bind the Association by their acts.

Mr. HILL: I would suggest to gentlemen, that there will be fifteen officers, — President and Vice-Presidents, — members of the Council, residing, perhaps, in as many different States. It will not be an unimportant matter to call these gentlemen together to attend a special meeting. I think we should be very careful to guard this point, so that a few in number may not be able to put their associates to inconvenience by summoning them from home and from business without sufficient reason.

Mr. LIPPITT: I withdraw the amendment.

Mr. WELSH's verbal amendment was agreed to.

Mr. EGAN: In Article IV, Section 1, I should like to offer an important amendment to the first section of the article now before us, to insert after the word "ballot" "on a majority of all the votes cast."

Mr. HILL: I think we shall then have to make a slight verbal change in the next sentence, and insert instead of the word "serve," "and who shall serve."

These amendments were agreed to.

Mr. ELLIOTT: In Article V, Section 1, in the fourth clause, it reads "to apportion to each association represented," it should be "to each constituent body."

The amendment was accepted.

Mr. MOLLISON: I move as an amendment to Article V, Section 3, to insert after the word Treasurer, "shall give such security as the Executive Council may require."

Mr. GANO : The Committee accept the amendment.

Article VI, Section 3 was read.

Mr. WELSH : The first section of this article provides that the annual meeting of the Board shall be held at a place to be designated by a "majority vote of all the constituent associations represented." What is meant by the word "members" in this third section—"forty members shall constitute a quorum?" Are the associations to be counted, or the delegates? Would Philadelphia represented by eight votes be counted as one vote?

A DELEGATE : As two votes.

Mr. WELSH : That is, a body of five hundred members will have as much power as one of fifteen hundred.

Mr. BRUNOT : I favor a change in this section. I move that the words "forty members" be stricken out, and the words "representatives from one-half of the constituent bodies of the Association" be inserted. We ought, at least, to require this, in order that the Association may properly transact business; a very small number of the constituent bodies of the Association might be represented by forty delegates.

Mr. GANO : In response to Mr. BRUNOT, I would say that it would take at least ten associations like the Chamber of Commerce of New York, to secure such an attendance, and they would not be likely to do anything derogatory to the interests of the other members.

Mr. BRUNOT : There are forty associations represented in this Board; the ten referred to might be just those in this part of the country, which might most easily be brought together; and yet they might not by any means represent the constituent bodies of the Association.

The amendment of Mr. BRUNOT was rejected. The section was then amended by substituting for the word "members" the word "delegates."

Mr. WELSH : In Article VI, Section 4, I would strike out the first word, "Circular."

Mr. GANO : The Committee accept the amendment.

Mr. WELSH : In Article VI, Section 5, ought we not to provide that a meeting of the Executive Council shall be held before every meeting of the Board whether annual or not? I propose that the word "yearly" be stricken out.

Mr. FRALEY : Then the sentence should read, "on the day preceding the day of any meeting of the Board."

Mr. GANO : Had we not better say "a meeting of the Executive Council?"

These amendments were agreed to.

A DELEGATE : In Article VIII, Section 1, the word "Association" should be "Board."

Mr. FRALEY : I move to insert "forty" instead of "thirty;" the Secretary is required to give thirty days notice, and this will give him the necessary time to prepare his notifications.

Agreed to.

Mr. WELSH : Do the provisions of Article XI, Section 1, at all interfere with the meeting in December? Will next December be considered the time for the next annual meeting?

The PRESIDENT : Yes, sir.

The PRESIDENT : The question now is upon the Preamble or Declaration.

On motion of Mr. WALBRIDGE this was adopted.

Mr. LIPPITT : I move that the Preamble and Constitution from Article I to Article XI, be adopted and regarded as the Constitution of this body.

The PRESIDENT : There is a date to be inserted in the Preamble.

A DELEGATE : The fifth day of June, 1868.

Mr. RANDOLPH : I move that the roll of the bodies here represented be called.

The PRESIDENT : The Secretary will call the roll of the Associations.

The Secretary called from the roll the names of the following organizations :

Albany Board of Trade,	Denver Board of Trade,
Baltimore Board of Trade,	Detroit Board of Trade,
Boston Board of Trade,	Dubuque Produce Exchange,
Boston Corn Exchange,	Louisville Board of Trade,
Buffalo Board of Trade,	Milwaukie Chamber of Commerce,
Chicago Board of Trade,	Newark Board of Trade,
Charleston Board of Trade,	New Orleans Chamber of Commerce,
Cincinnati Chamber of Commerce,	New York Chamber of Commerce,
Cleveland Board of Trade,	New York Produce Exchange,

Oswego Board of Trade,	Richmond Chamber of Commerce,
Peoria Merchants' Exchange,	St. Louis Board of Trade,
Philadelphia Board of Trade,	St. Louis Merchants' Exchange,
Phila. Commercial Exchange,	St. Paul Chamber of Commerce,
Pittsburgh Board of Trade,	Toledo Board of Trade,
Portland Board of Trade,	Troy Board of Trade,
Providence Board of Trade,	Wilmington Board of Trade.

MR. RANDOLPH : I move that those names be inserted in the blank, unless one of the St. Louis organizations be improperly named.

MR. ALLEN : It should be the "Union Merchants' Exchange."

The motion was agreed to.

MR. LIPPITT : I now renew the motion, that the Preamble and the Constitution from Article I to Article XI, be adopted as the Constitution of this body; and I move further that the Committee appointed to draft a Constitution have the power to make any slight verbal corrections in preparing the Constitution for the press, which will harmonize its phraseology, and which will not change the sense.

THE PRESIDENT : The motion is, gentlemen, that the Preamble and the Articles of the Constitution be adopted as the Constitution of this body; and that the same be referred to the Committee on the Constitution, to make such verbal corrections and changes as the sense may dictate.

MR. OLNEY : I call for the Yeas and Nays.

THE PRESIDENT : The Yeas and Nays are called for.

MR. ELLIOTT : A good many delegates are absent at this time of the day.

THE PRESIDENT : The Secretary will proceed to call the Yeas and Nays.

The Secretary called the roll of delegates, with the following result :

Yeas:

Messrs. Allen,	Bridge,	Converse,	Ervien,
Barkhouse,	Brunot,	Davis,	Fisk,
Bentley,	Butler,	Dorr,	Fosdick,
Blow,	Buzby,	Duryee,	Fraley,
Boynton,	Cobia,	Egan,	Gano,
Branch,	Coe,	Elliott,	Gardner,

Greene,	Jones,	Olney,	Thurston,
Hand,	Kenney,	Plant,	Toles,
Heald,	Lippitt,	Porter,	Torrence,
Hersey,	Masters,	Randolph,	Trenholm,
Hill,	Michener,	Sampson,	Turpin,
Hoffman,	Mollison,	Schumacher,	Walbridge,
Ingersoll,	Munn,	Stanard,	Welsh—54.
Irwin,	Nazro,		

Nays: None.

Mr. BLOW: Before the vote is announced, I move that the delegates who are absent this afternoon have the privilege of recording their names subsequently.

Carried.

The PRESIDENT: The vote in favor of the adoption of the Constitution is unanimous.

Mr. ELLIOTT: I believe, sir, we have reached the point in our proceedings—

Mr. ALLEN: I move that the Constitution be engrossed, and that all the delegates present at this Convention affix their autographs to it.

Carried.

Mr. ELLIOTT: We have reached the point in our proceedings when we are to proceed to the election of officers, and I consider this the proper time to move the appointment of a Committee to nominate officers for the Board, under the Constitution which we have just adopted unanimously. I wish to say that I do not desire to serve on that Committee, and I make the motion with the understanding that I am not to be put on it; I take the floor also with the purpose of accompanying the suggestion with a nomination for the Presidency which I think will be unanimously agreed to. I nominate as President FREDERICK FRALEY, of Philadelphia. (Applause.)

Mr. RANDOLPH: I suggest that it is not time to do this, as the Committee have proposed a resolution on which action has not been taken, I hope this Board will not consent to the appointment of any Committee to bring in names for nominations; let every man stand on his own individual strength on this floor. I think that we should first proceed with an informal ballot.

Mr. WALBRIDGE: I move that at eleven o'clock to-morrow morning, this Convention proceed to the election of a President, in open ballot.

A DELEGATE : Let it be this afternoon.

MR. PORTER : I move to amend the motion by making the time ten o'clock to-morrow morning. My reason is this : some of our friends from the West desire to vote for the officers, and they are not now present, and will not be able to be here at eleven o'clock to-morrow. As they cannot vote by proxy, I hope they will have the opportunity which my proposal will give them.

MR. LIPPITT : The Committee have reported a resolution which has not been acted upon, and I claim that that is the first business in order, I move its adoption.

MR. OLNEY : I think we should adopt it so far as its provisions are applicable to this body. I move to amend it thus :

Resolved, That the rules of the United States House of Representatives be adopted so far as applicable as the rules of this body, in place of By-Laws ; and that the Executive Council be instructed to prepare a code of By-Laws for the use of this Board to be submitted at the next annual meeting.

Carried.

MR. OLNEY : I propose that we now proceed with the election.

MR. WALBRIDGE : I move, then, as the unanimous voice of this Convention that FREDERICK FRALEY, be the President of this National Board of Trade ; and if there is a dissenting voice to this motion, we will proceed to ballot. I should like to terminate these proceedings by calling to the Presidency of this Board a gentlemen recognized in every part of this country for his eminent worth and ability ; and if it can be done by acclamation, I move that FREDERICK FRALEY be declared the President of this organization.

MR. BLOW : I second the motion of Mr. WALBRIDGE, and desire to say this much in its favor : that the open vote of this Convention accepting this nomination would gratify all the constituent bodies West and East. I was very much in favor when I came here of taking a Western man, and I have no hesitation in saying that I desired that that man should come from Cincinnati ; but after being here three or four days, and becoming familiar with the great capacity of Mr. FRALEY, and with his broad, comprehensive views, I think it is the least compliment we can pay that gentleman to adopt Mr. WALBRIDGE's motion, and to make it unanimous. (Applause.)

Mr. EGAN : I desire to offer an amendment to Mr. WALBRIDGE's motion, that the President be requested to cast a ballot as the unanimous vote of the Board for Mr. FRALEY as President.

Mr. PORTER : This proposal is not in accordance with our Constitution. If you take the vote in such a manner, I shall vote against it and shall prevent its being unanimous ; if the gentleman will not press this particular motion, I think I will vote for the nomination.

Mr. RANDOLPH : I move that we proceed to an informal ballot for President. I shall vote for Mr. FRALEY ; but I do not wish these proceedings to degenerate into mere clap-trap.

Mr. WELSH : In the first election to be held by this Board, we should adhere strictly to the rules which we have adopted. I therefore hope we shall proceed as proposed by Mr. RANDOLPH.

Mr. WALBRIDGE : I move that we proceed to a formal ballot.

Mr. RANDOLPH : I will not accept that amendment, because I wish to establish the precedent of proceeding to vote in open Convention.

Mr. RANDOLPH's motion prevailed.

The PRESIDENT : I appoint Messrs. HILL and CONVERSE Tellers.

The delegates deposited their ballots with the Tellers.

Mr. HILL : The whole number of votes is 59. Mr. FRALEY has received 52, Mr. WELSH 6, Mr. GANO 1.

Mr. WALBRIDGE : I move that we now proceed to a formal ballot for a President of this Board.

Carried.

Mr. BUZBY : In order to relieve the gentlemen who have been acting as temporary Secretaries, who did not expect to be detained, perhaps, more than a few hours, but who have been closely confined here for several days, and have even been engaged after the close of the meetings ; I move that these gentlemen be relieved, and that some other gentlemen be designated to act in their place during the rest of the present session. These temporary Secretaries are Messrs. JOHN H. MICHENER and GEORGE N. ALLEN.

Mr. OLNEY : I nominate Mr. BUZBY.

Mr. BUZBY : No, sir ; I will not serve.

The formal ballot having been concluded, the Tellers made their report.

Mr. HILL : There are 55 votes for Mr. FRALEY, and 2 for Mr. GANO.

The PRESIDENT : The Chair will appoint Messrs. OLNEY of Providence and BAGLEY of Detroit, a Committee to wait on the President elect and to escort him to the Chair.

The Committee performed their duty and conducted Mr. FREDERICK FRALEY of Philadelphia to the Chair, amid great applause.

Mr. OLNEY : Gentlemen, I present to you the first President of the National Board of Trade. (Applause.)

ADDRESS OF MR. FRALEY.

GENTLEMEN OF THE NATIONAL BOARD OF TRADE :—

I am overwhelmed by this mark of your honor and confidence. When I consented to be a delegate to aid in the formation of this National Board, I considered that the highest aspirations of a long life devoted to business would be entirely fulfilled when this body had perfected such an organization as we have all been looking forward to, and it had become a permanent institution of the country. I never anticipated that I should even be named as a candidate for this office ; and I am sure that you will all believe that, until, by the kindness of my friend Mr. ELLIOTT of St. Louis, my name was presented in this Convention, I never dreamed that I should enter into your thoughts for this elevated position. I feel that I am unable properly to perform its duties, and that you are giving me credit for the possession of powers that do not belong to me ; but I cannot refuse to accept the distinction so unanimously conferred ; nor can I fail to pledge to the Board the use of all the powers and energies which God may give me while I hold the office, to perform those duties so as to make this institution productive of the largest and best results for our common country, and honorable to the merchants and business men of the United States. (Applause.)

We have a vast country, one of complicated and manifold interests, these often antagonistic, perhaps, in their relations, but combining as a whole to contribute in the highest degree to the common comfort and prosperity at home, and promising immense benefits to all the world. It will be for this National Board of Trade to look carefully after all these important and complicated interests, to bring forward plans which will advance the honor, wealth, dignity and civilization

of the country, and to lay them prominently before the bodies that make our laws, so that when the voice of this organization finds utterance deliberately and emphatically, it will be listened to and respected by all. (Applause.)

I have been, gentlemen, very unexpectedly called to this position, and I have had no opportunity of considering the topics which might be presented in a more extended address; but when I look upon the intelligence before me, and reflect upon the will, and the disposition, and the power which you possess to shape the instrumentalities in your hands for good, I may content myself with saying that I shall accept this office with the devotion of my best powers to its duties, and to a coöperation with you in all the great ends which are recited in the preamble to our Constitution. I thank you for the honor you have conferred upon me, and will now take the honorable seat to which you have summoned me. (Applause.)

MR. RANDOLPH: I move that we proceed to an informal ballot for fourteen Vice-Presidents, and that nominations be now in order.

A DELEGATE: We shall never be able to get at an intelligent decision, if we ballot for fourteen Vice-Presidents; therefore, I suggest that one delegate from each State be appointed a Committee to nominate.

MR. OLNEY: I hope we shall have no Committee; I hope the West will first nominate a candidate, then the South, then the North.

MR. HODGES, of Baltimore: I rise, Mr. President, to a question of privilege. I think the thanks of this Convention are eminently due to Mr. NAZRO for the able manner in which he has presided over the deliberations of this body.

THE PRESIDENT: Will the gentleman withdraw his motion.

MR. RANDOLPH: Yes, sir.

THE PRESIDENT: The gentleman will now make his proposition.

MR. HODGES: I move that the thanks of the Convention be tendered to Mr. NAZRO for the able and efficient manner in which he has discharged the duties of temporary President. I move that the vote be taken standing.

The motion was carried by an unanimous vote, all the delegates rising.

MR. NAZRO: Called to preside over this intelligent body of gentlemen, whom I knew to be so far superior to myself in the knowledge of parliamentary rules, and in the modes of procedure in delib-

erative assemblies; it was with great diffidence I undertook the task. I attempted it relying upon the courtesy of the members, and feeling that as we had assembled here for a single purpose—to establish a National Board of Trade, on a basis as broad as we could possibly make it—any errors which I might make would be passed over kindly and leniently. I thank you, gentlemen, for the vote you have adopted; I assure you its cordiality and unanimity afford me much satisfaction. I trust that from this time forward, the National Board of Trade will grow larger and larger, and that its influence will spread wider and wider, until it shall become the great commercial power of the land. (Applause.)

Mr. RANDOLPH: I renew my motion, that we proceed to an informal ballot for fourteen Vice-Presidents, and that nominations be now in order.

Carried.

The PRESIDENT: Nominations will now be received.

The following gentlemen were nominated by various delegates:

H. P. BRIDGE, Detroit,	JAMES C. CONVERSE, Boston,
JOHN A. GANO, Cincinnati,	W. M. BRIGHAM, Milwaukee,
E. O. STANARD, St. Louis,	JAMES R. BRANCH, Richmond,
W. M. EGAN, Chicago,	RUSSELL BLAKELY, St. Paul,
JOHN H. BOYNTON, New York,	GEO. L. BUZBY, Philadelphia,
GEO. H. THURSTON, Pittsburgh,	D. W. INGERSOLL, St. Paul,
GEO. A. FOSDICK, New Orleans,	WM. E. DODGE, New York,
EDWARD METZ, Wilmington,	W. L. TRENHOLM, Charleston,
JOHN B. BROWN, Portland,	H. S. HETHERINGTON, Dubuque,
VERNE P. ARMSTRONG, Louisville,	A. SCHUMACHER, Baltimore.

A DELEGATE: Can persons be nominated who are not members of this Convention; is it proper that those who are not delegates should be elected to office?

Mr. HILL: Is Capt. BLAKELY of St. Paul, a member of the Convention?

Mr. INGERSOLL: He is not a member, although he has acted as a representative; we had two delegates, Governor MARSHALL is one.

Mr. WELSH: I think there can be no question on that point, Mr. President. A gentleman not a member of this body cannot be an officer.

Mr. LIPPITT : We are getting into confusion by attempting out of a great number of nominations to make an election. I move that the Chair appoint a Committee of seven gentlemen who shall retire and decide upon the localities, from which the Vice-Presidents shall be selected and shall report to the Board.

Mr. WALBRIDGE : I move to reconsider the resolution by which the informal ballot was ordered.

Carried.

Mr. LIPPITT : I renew the proposition that a Committee of seven be appointed by the Chair, who shall retire and select the localities from which the fourteen Vice-Presidents are to be taken ; that they shall report as soon as possible, and that the delegates from the localities which are reported shall make the nominations.

A DELEGATE : I move to amend by adding that the names just presented to us, be referred to the Committee.

The PRESIDENT : The names will go to the Committee.

The question was put on Mr. LIPPITT'S motion, and it was adopted.

The PRESIDENT : I nominate on this Committee :

CHARLES G. NAZRO, of Boston,

W. L. TRENHOLM, of Charleston,	G. W. DAVIS, of Toledo,
J. F. TORRENCE, of Cincinnati,	HIRAM WALBRIDGE, of N. Y.,
HENRY T. BLOW, of St. Louis,	IRA Y. MUNN, of Chicago.

Shall those gentlemen constitute your Committee ?

The Committee was agreed to, and it retired ; the Board took a recess of ten minutes.

Mr. NAZRO : The Committee report the following localities : Richmond, Charleston, New Orleans, Louisville, St. Louis, Cincinnati, Chicago, Detroit, Boston, New York, Baltimore, Portland, Milwaukee and Pittsburgh.

The PRESIDENT : Gentlemen, you have heard the report of the Committee. Shall the localities suggested by them be designated as the places from which the Vice-Presidents of this body shall come ?

Mr. DORR : I move as an amendment to insert Buffalo, the outlet of Lake Erie.

Mr. BLOW : I will say, sir, that there were so many places suggested, that we agreed not to take two cities from any one State ;

therefore, we had to decide between the city of New York and Buffalo, and between Cincinnati and Toledo.

Mr. OLNEY : I move that the report be accepted, and the first place named be called upon for a nomination.

Carried.

The PRESIDENT : The proposition now is, that these cities be called upon in order, for nominations. Richmond is the first place.

A DELEGATE : Richmond is represented here by only one delegate ; and as it may be somewhat indelicate for that gentleman to nominate himself, I take the liberty of nominating Mr. JAMES R. BRANCH, of Richmond.

The PRESIDENT : Is there any other nomination for Richmond? If not, the nomination for Richmond will be considered closed. Charleston.

Mr. COBIA : Mr. WM. L. TRENHOLM, of Charleston, is nominated.

The PRESIDENT : New Orleans.

Mr. TRENHOLM : For the reason already given, I beg to nominate Mr. GEO. A. FOSDICK, of New Orleans.

The PRESIDENT : Louisville.

Mr. PORTER : Mr. VENE P. ARMSTRONG.

The PRESIDENT : St. Louis.

Mr. BLOW : Mr. E. O. STANARD.

The PRESIDENT : Cincinnati.

Mr. BUTLER : Mr. JOHN A. GANO.

The PRESIDENT : Chicago.

Mr. RANDOLPH : Mr. W. M. EGAN.

The PRESIDENT : Detroit.

Mr. BAGLEY : Mr. H. P. BRIDGE.

The PRESIDENT : Boston.

Mr. NAZRO : Mr. JAMES C. CONVERSE.

The PRESIDENT : New York.

Mr. MASTERS : The delegation was for Mr. WALBRIDGE, who has declined ; we therefore nominate Mr. JOHN H. BOYNTON.

The PRESIDENT : Baltimore.

Mr. HODGES : Mr. A. SCHUMACHER.

The PRESIDENT : Milwaukee.

Mr. GREEN : Mr. W. M. BRIGHAM.

The PRESIDENT : Pittsburgh.

Mr. BRUNOT : Mr. GEO. H. THURSTON.

The PRESIDENT : Are there any other nominations ?

Mr. WALBRIDGE : I move, sir, that we proceed to ballot, and that the gentlemen named be placed upon a single ticket.

A DELEGATE : Portland has yet to be filled.

The PRESIDENT : Portland.

Mr. HERSEY : Mr. JOHN B. BROWN.

The motion to proceed to a ballot was carried, and the Secretaries were appointed Tellers.

Mr. MICHENER : Mr. President, the Tellers report that fifty votes have been cast for each of the following :

JAMES R. BRANCH, Richmond,	W. M. EGAN, Chicago,
W. L. TRENHOLM, Charleston,	JAMES C. CONVERSE, Boston,
GEO. A. FOSDICK, New Orleans,	JOHN H. BOYNTON, New York,
V. P. ARMSTRONG, Louisville,	A. SCHUMACHER, Baltimore,
E. O. STANARD, St. Louis,	JOHN B. BROWN, Portland,
JOHN A. GANO, Cincinnati,	W. M. BRIGHAM, Milwaukee,
H. P. BRIDGE, Detroit,	GEO. H. THURSTON, Pittsburgh,

and that they are unanimously elected.

The Board then adjourned to meet on Saturday morning, at ten o'clock.

FOURTH DAY.

SATURDAY, JUNE 6, 1868.

The National Board of Trade met at ten o'clock, and was called to order by the President.

Prayer was offered by the Rev. C. W. STEVENSON.

The Minutes of yesterday's session were read and approved.

The PRESIDENT: Agreeably to the order passed yesterday, any gentleman absent at the time of the adoption of the Constitution, has now the privilege of recording his name in its favor.

MESSRS. DAVIS, of Toledo, MERRICK, of Philadelphia, EVANS, of Buffalo, and LEECH, of Denver, recorded their names in favor of the adoption of the Constitution, and of the election of the President and Vice-Presidents.

Mr. DORR: The delegates from the city of Buffalo have been pretty quiet since the commencement of this Convention; but I should like now, if it is in order, to make a few remarks. I wish to move, as I voted in the affirmative, a reconsideration of the action taken yesterday in reference to our Constitution; and I do it for these reasons.

I have the honor with my colleagues to represent Buffalo, which, as you know, is situated at the foot of the chain of Lakes at the head of which stands Chicago, which, as a business city, is unrivalled in its growth and prosperity, and which is the largest primary grain market of the world. Coming down a little distance is Milwaukee, also a rapidly improving city and growing in commerce. Further down towards Lake Erie is Detroit, "the City of the Straits," and still below is Toledo, the terminus of three or four railroads. Passing on we come to Cleveland, and at the foot of Lake Erie, to Buffalo; then further on, is Oswego, on Lake Ontario. Our Lake country, sir, has a water carriage of over six hundred thousand tons of shipping, as well manned and as well equipped as any in the port of New York. It is the growth of a few years only, and it has developed with the necessities of the times. We think of opening water communi-

cation to Oswego and the sea; and Congress is to be called upon to remove all the obstacles which now prevent us from making this great chain of Lakes a natural watercourse. Retracing our steps we find, at the head of the upper Mississippi river and of navigation, the city of St. Paul.

I have understood that several of these places would like to be included in the representation of Vice-Presidents, and I think this is their due. I think it would do much to further and to advance the interests you seek to promote in forming this National Board of Trade. In my opinion, there should be no limit to this representation. This Board meets but once a year; it will not encumber it to increase the number of the Vice-Presidents, or the Executive Council. This action would not interfere with the interests identified with the navigation of the Mississippi river; we are all moving together in one organization, and there should be no rival routes anywhere in this broad country. We have great interests in common; everything that develops the resources of one section, adds to the wealth of the other. It is a mistaken opinion all over the world, and particularly in this country, that there should be rivalry among the various routes of transportation. We are one country; everything that tends to develop commerce, manufactures, or mining in any one part, is for the general advantage. We have too many sectional feelings. We must come together, and this is a first step towards it. We are a band of men having common interests; it is a noble aim to unite us in one organization, and there should be no limit set to prevent its consummation.

I move, in this view, that the city of St. Paul, at the head of river navigation, the city of Toledo, one of the largest and most prosperous in the country, and the city of Buffalo, standing at the foot of the Lakes, be represented in the Government, by Vice-Presidents. Why, sir, we have facilities in Buffalo. I do not wish to speak in too favorable terms of my own city, and it is not of Buffalo alone, but of the entire chain of Lakes that I now speak; we have facilities for receiving and landing in twenty-four hours, two millions of bushels a day; there have been several instances in which two millions of bushels have entered the port and been unloaded and discharged in one day. Certainly, there is no other city which can say so much, and you should give it and the other two the representation for which I ask. I would include also, Oswego; the people there are building a railroad in connection with Albany and Troy, and they have a large commerce. I move, sir, that the restriction upon these four cities be removed, and that they be given representation in the Executive Council.

The PRESIDENT : The Board has heard the proposition of the gentleman from Buffalo to amend that article of the Constitution which provides for fourteen Vice-Presidents, by the addition of four more, to be selected from the places designated by him.

Mr. HOFFMAN : Can this body reconsider the vote of yesterday on the adoption of the Constitution ?

The PRESIDENT : Certainly.

Mr. HOFFMAN : I think there are ways in which the desired action may be secured ; but I think we cannot reconsider what was done before we organized, as a Board. All that we can do is to follow out the provision of the Constitution in reference to amendments.

The PRESIDENT : If the motion refers to the action of this body yesterday, it would be entirely proper to move a reconsideration this morning.

Mr. NAZRO : I have no objection at all to the motion of the gentleman from Buffalo ; but it appears to me the general effect of the proceeding would be dangerous, and as it strikes me, it would be entirely out of order. We have adopted the Constitution ; we have elected our officers under the Constitution. Now, sir, if we undertake to reconsider that action, what do we reconsider ? We reconsider the vote adopting that Constitution ; we must reconsider the election of our officers ; we must reconsider all our proceedings. I am looking at this simply in the light of a precedent. If we admit this proposition, may not some similar argument be presented at the next meeting, for other changes ? We should then never know where we are. The Constitution under which we are organized provides a specific way in which it can be amended ; but it does certainly appear to me that when we have adopted the Constitution, have organized this body under it, have elected our officers and performed other acts as a body corporate, it is too late to go back and review all that action. I therefore, sir, as a point of order and precedent, object to the motion.

Mr. DORR : I would respectfully state that we are a body of men assembled together to form a National Board of Trade, and we are still in session ; we have elected our officers in full, and this motion is properly before the house. It is now fully competent for us by a two-thirds vote, to alter or to amend, or to reconsider. We are sitting from day to day ; we are supposed to have been in session yesterday ; and I say that I am properly before the house with this motion.

Mr. STANARD : I will read Article X on the seventh page of the Constitution, which will show us where we stand ; I take it, this Constitution has been adopted, and officers elected under it.

ARTICLE X.

SECTION 1. This Constitution may be amended at an annual meeting, on a vote of two-thirds of the delegates present, notice of the proposed amendment having been first submitted to the Secretary by a constituent body, at least sixty days previous to the meeting at which the same is to be considered, and transmitted by the Secretary in circular copies to each constituent body at least thirty days before said meeting.

I take it that this Constitution is adopted to day, as much as it would have been a year since.

Mr DORR : We are the making power, and we have a perfect right to amend it.

Mr. RANDOLPH : I agree with the gentleman who last spoke, that the Constitution has been adopted. At another meeting it would be utterly impracticable for us to admit an amendment without previous notice ; at this meeting, I believe it is practicable for us to amend immediately, but not in the shape of a reconsideration. In my judgment we can offer an amendment under Article XI, which, I think gentlemen have overlooked in the discussion. I will read it :

ARTICLE XI.

SECTION 1. This meeting, called in accordance with the plan of preliminary organization adopted by the Commercial Convention held in Boston on the fifth day of February last, shall be regarded as a regular meeting, empowered to treat all papers and resolutions laid before it as submitted in the form and manner required by the Constitution this day adopted.

I believe, sir, that covers the ground.

The PRESIDENT : It was upon that section I made the ruling.

Mr. RANDOLPH : I did not understand that the Chair ruled the motion to be in order.

The PRESIDENT : I did.

Mr. RANDOLPH : I move, sir, that the Constitution be amended in the form proposed. I regret, exceedingly, that the great city in

the western part of the State of New York was not included yesterday among those whose delegates were made Vice-Presidents. I consider that Buffalo is entitled to representation, because of its large business, and its large interests on the Lakes. Besides, I think the great State of New York is entitled to more than one representative in the Council. In regard to St. Paul, it seems to me we ought not to pass over that place and the large territory adjacent thereto, in apportioning the Vice-Presidents. To these two places I am clearly in favor of allowing representation. For my own part, I prefer that it should be confined to a few, rather than that we should open the door wider. I recognize the claims of others, yet when the door is open it is almost impossible to close it.

Mr. STANARD : That is simply the reason why I desire the door not to be opened at all. I have no objection to these cities being represented ; but the moment we open the door, we must let it stand open. Here is the great State of Iowa. I want her admitted if the others come in ; the State of Iowa has the same rights as any other State.

A DELEGATE : Iowa is not represented here.

Mr. STANARD : Iowa is represented in this Convention. This matter was thoroughly discussed yesterday, and why was there no action then proposed, to allow representation for these other cities ? I do not think it competent for us to consider it now.

Mr. DORR : In answer to the gentleman, I would ask a simple question : Is not everything that is transacted by an organized meeting properly before it at all times during the session ? This body has power to change the Constitution, or anything that has been done ; and although an adjournment has occurred since yesterday, yet these meetings are properly one session, and it is the same as if we had been here since yesterday morning. Has not this Constitution been before us for adoption, or action upon it ; is not that so, sir ?

Mr. ELLIOTT : I rise to a point of order, which is that after the Chair has decided this motion to be in order, gentlemen are not in order in debating the propriety of the action.

The PRESIDENT : The debate is in order, as no appeal has been taken from the decision of the Chair.

Mr. NAZRO : I wish to ask the President if the motion we are considering under the ruling is in order, not on the question of reconsideration, but under the provisions of Article XI. The question is not on the reconsideration of the Constitution but on an amendment to that Constitution, and we are acting here as though this were the

first annual meeting. If gentlemen will look at Article X, they will see that this Constitution may be amended by the members in annual convention, on a vote of two-thirds, notice of the proposed amendment having been first submitted by the Secretary to each Board at least sixty days previous to the first meeting. If we are acting under this Constitution, sir, and are not going to reconsider it but to amend it, notice of that intended amendment must have been given sixty days previous to its consideration. I regret very much that any part of the land should be aggrieved at the vote yesterday, and at the result of the election. As one of the Committee, I assure the meeting that I had no interest whatever adverse to the admission of any of these cities; I should have been glad if it had been possible to place in the Council a delegate from every State and from every association in this Board; I regret very much that Buffalo was not included—very much indeed. But, sir, we must start upon correct principles, if we design to be what we have professed; and if we do not now hold to the proper order under our Constitution in the transaction of our business, we shall I fear, utterly fail. I merely ask for information whether the Chair rules that an alteration in the Constitution can be at this time adopted without a reconsideration of all our proceedings.

The PRESIDENT : It appears to the President that this Board as it now stands, is competent to take up any question, either of amendment to this Constitution or otherwise, just in the same way as if the notice required in the other section of the Constitution had been given; the body having reserved to itself during this meeting power to treat on all questions as if submitted in the way specifically provided for in the Constitution. If gentlemen desire to dispose of this question in a summary way, of course there are a variety of motions by which it could be accomplished; but it appears to me that it is perfectly in order at the present time to submit this proposition by way of amendment to this Constitution, although it has not had the notice required by the preceding article; the question is to be considered under this Article XI, as if such notice had been given.

Mr. DORR : Speaking on this subject directly, the Chair having decided that the question is legitimately before this meeting, I would ask you, gentlemen, in the name of our common interests, if it is not better for us to start right now than to start with something to be amended at the next meeting. The design of this organization is broad in its conception, and its benefits will extend all over this land; it would be well and I should be glad to see to day a representation among the officers from every Board in this country which has sent

delegates here. I want to include the North and the South, the East and the West. I only ask gentlemen of the Northern country whether, with our long lines of railroad, with our steamboats and our facilities for transportation, and with our largely increasing commerce, these privileges are not our due; I ask every gentleman in this Board to accept this amendment, since it is not a sectional question, and to vote in its favor.

Mr. WALBRIDGE : I had myself intended, if my worthy friend from Buffalo had not moved in this matter, to call the attention of the Convention to the proposed amendment, in the confident belief that the causes which led to the selection of Vice-Presidents from some of the cities, and which warranted the selection of gentlemen from Richmond, New Orleans, Pittsburgh, and other cities, exist in augmented force when you come to the cities of the Northwest. While we are endeavoring to harmonize together in this National Board of Trade all the discordant elements of this great nation, if it pleases the men of Buffalo, and of St. Paul, and of others of the great chain of cities lying along the Lakes, to have their Boards identified with the Government of this institution, let us accord to them that privilege. If we ask them for warrants of their authority in demanding this representation, they tell us that the commerce of the Lakes is larger than the whole foreign commerce of the seaboard cities. I make the statement, and I have the figures to confirm it, that the commerce of the Lakes is greater than all the external commerce of our nation. In reference to Buffalo, what are the facts? Six hundred thousand tons in full reach that port annually. In reference to Toledo; its superior is only that giant city so worthily represented by my friend before me — Chicago. The contest is between Toledo and Chicago as to which in the future is to be the great city of the West; because, in the providence of God, every year the population of Europe is coming westward to settle these great and fertile plains which are the wonder of the world. London is now the great commercial emporium of the world; but its commercial supremacy is to be transferred to the city of New York, which is destined in thirty years to outstrip London. In thirty years more, the great city of the world may be Chicago; it may be St. Louis; or it may be that the nestling on the northern border of Lake Superior is to be the metropolis although yet unbuilt. I make the statement here that there is more arable land contiguous to Lake Superior than there is in any other like arable district on the globe; and that region is capable of supplying food for the population of ten great States. You have the dominion now in Buffalo; in ten years later it may be in Chicago; in

twenty years, perhaps, in St. Louis; but in fifty years from to-day there is to be on that northern Lake Superior, a grand upland city, through which is to flow the commerce of Asia, and which will rival the older cities of our land.

Shall we not now recognize the great commerce of Buffalo and of these rising Lake cities? I trust that you will not only modify your Constitution so as to recognize these cities, but that you will also provide that every Board of Trade which has one hundred and fifty members shall be entitled to a Vice-President. It is nothing more nor less than a membership of the Executive Council; it gratifies the Boards, and it stimulates the individuals. We can afford to be generous. I look to my friend from St. Louis, (Mr. STANARD,) whose city has her great destiny in the future, and I ask him to be generous; I ask him to respond to the wishes of these cities. I speak to Detroit, which has not one-sixth of the commerce of Toledo, and not one-twentieth of the commerce of Buffalo, and I ask my friend to be generous and to recognize the claims of these men. I speak to my friend from Boston, (Mr. NAZRO,) and trust that he will meet the views which have been urged upon him.

Let us make a foundation broad, and deep, and lasting; let us have as many Vice-Presidents as the several bodies may desire. It will not injure our organization, and our action then will not stand so as to wound the feelings of any who are associated with us.

MR. MUNN: I do not like to open the door to increase the number of Vice-Presidents, if it can be avoided. If I had been so fortunate as to have been elected in that capacity I would most cheerfully resign this morning, so that Buffalo might have my place. (Applause.) I would do the same for Oswego; they might have it. I would include Toledo, and give it to them; and the beautiful city of St. Paul, at the head of the Mississippi river, even to it I would give my place. But I am not in this condition; I am only a private in the ranks, and so I desire to remain. If, however, this question is opened at all, the resolution of my friend from Buffalo is not large enough. Oswego demands equality with Buffalo; Toledo is entitled to it. My friend, (Mr. DORR,) says if you open the door you must take in Cleveland and St. Paul; that makes five. Now, I would move that the number of Vice-Presidents be increased to twenty, that we add six in addition to the present number; that will make room for the new city of Superior.

MR. DORR: I accept that amendment, and I should like the Chair to state in what shape the motion comes up.

Mr. NAZRO : We have been deliberating four days on this matter. We have had an able Committee to whom was referred the question of a Constitution, and that Committee made a report upon which we took careful action. After they had judged that a Vice-President from each body represented in the Board would be too cumbrous an organization for an Executive Council, they decided in favor of having fourteen Vice-Presidents, and they so recommended to us. The Convention with great deliberation adopted that view in Committee of the whole; and afterwards, upon a further consideration, it was adopted as the final action of the Convention.

Now, sir, whatever we may regret in regard to one place or another, it does seem to me a very unfortunate position to take, that, because one city or one section of the country did not happen to have a representation on the Council, it will break up the entire arrangement. The amendment would open the door wide, and we should not know where we are. Various places in the land could come forward and demand one after another, that the Constitution which we have adopted, under which we have acted, under which we have elected our officers, shall be changed, be amended, and be torn to pieces. And, sir, it will come to this, that we shall have every constituent body of this Board represented by a Vice-President in the Executive Council, and in time we shall have a Committee of some seventy or eighty members. I do not believe in such a cumbrous and unwieldy Committee; we might then as well have a meeting of the whole Board as to have a meeting of the Vice-Presidents. The object of the Executive Council is simply to give direction to the affairs of the Board and to put them into shape; it is not to transact any business except in the Board. I think it would be very dangerous to open the door for these changes. I do not appeal from the decision of the Chair; I have the highest respect for the Chair; and except on a question so plain that I know the decision to be wrong, I should be slow to appeal from it. But I do say that it is something entirely new to me that a body having adopted a Constitution can act under that Constitution in violation of its provisions.

Mr. BLOW : When my friend on the right, (Mr. DORR,) first mentioned this matter to me, I understood him to say this motion of his referred entirely to the city of Buffalo. The matter since, however, has taken a very wide range; and with all due respect to the gentleman, I think I can make a statement which he cannot possibly meet.

Mr. DORR : If Mr. BLOW will give way one moment, I will make a short statement.

Mr. BLOW: You have had the floor several times already; please do not object to my speaking. The special Committee appointed yesterday, divided the country into three parts. We first took in the Southern portion of the United States, and everybody agreed to Baltimore, Richmond, Charleston, and New Orleans, unanimously. We then gave a representation of five from the Lakes; Boston, New York, Detroit, Chicago and Milwaukee. There are fourteen Vice-Presidents; that division has more than one-third of them. We settled upon the principle that no two Vice-Presidents should be taken from the same State; we gave New York a Vice-President from its chief city. Now, sir, we took Mr. FRALEY from the country at large, not from the State of Pennsylvania; but because he was a national man, and is more national perhaps than any other man upon this floor; therefore, the delegates went for him almost unanimously. What now becomes of the gentleman's argument? He has five in the Lake district, while we have four in the central section and four in the South. If this amendment prevails, I shall make a motion to include Denver.

A DELEGATE: Very well.

Mr. BLOW: And, sir, this amendment should apply to San Francisco and Memphis, which are not represented here. Why does not the gentleman wait until the next session, when, as I trust, all sections will be fully represented; then we can place it on the broad ground on which it is entitled to be placed. But do not let this disappointment influence Buffalo; the representatives of the great cities on the Lakes will take care of Buffalo.

Mr. BOYNTON: The city of New York begs leave to tender the resignation of the office of Vice-President in favor of the city of Buffalo. (Applause.)

Mr. DORR: Buffalo won't accept it.

Mr. BOYNTON: And that will settle the whole difficulty.

Mr. DORR: Now, sir—

A DELEGATE: The gentleman has spoken twice.

The PRESIDENT: If there is no objection, the gentleman will be allowed to proceed.

Mr. DORR: I want to say first to the gentleman from New York, (Mr. BOYNTON,) Buffalo won't accept that offer; secondly, to my friend from St. Louis, (Mr. BLOW) and to Mr. NAZRO, that they entirely misapprehend the purpose and drift of what I desire to say. I do not ask this for Buffalo, not having any personal or local

feeling in this matter; but I ask it in the common interest of the Convention. Mr. BLOW says the Committee divided the country into three parts; we have had it divided into too many parts, that has been the trouble. We do not want a division into parts; this is a common country. What did we meet here for? Is this a land office, that you divide the country into sections of territory? I claim that this body comprises the different commercial organizations, and that the object of this gathering is to represent the commercial and manufacturing interests of the country; and I claim that that portion which is the largest, is entitled to the largest representation. It is in that view, not for Buffalo, Oswego, Toledo, or St. Paul, but for the common interest of our common country, that I urge this measure. I want to get away from these sectional feelings. I want to put all on their merits; I want to put St. Paul and Buffalo on their merits; I do not speak in a sectional spirit; I want to dispossess your minds of that impression. I do not now speak for Buffalo; we want to place this on the proper basis, and if we form this organization as we should, we can then take advantage of our Constitutional means of growth. Let us do so now, and let every man work; we want our cities to work, and their representatives to set to work at once.

Mr. HILL: I want to ask the gentleman one question. Why, although he voted two or three times yesterday for fourteen Vice-Presidents, he never saw anything sectional or limited in that number, until after the election had taken place, and Buffalo appeared to have been overlooked?

Mr. DORR: I do not say it is sectional; it is you who say it is.

Mr. INGERSOLL: St. Paul being named in this discussion, I beg leave to occupy a few minutes of the time of this Convention. When the report was made yesterday, it entirely ignored some six hundred miles of river cities on the upper Mississippi, it entirely ignored the great Northwest with an area of territory extending six hundred miles inland beyond St. Paul, with a commerce which I will not attempt to detail upon this floor. When that was ignored by the gentleman from St. Louis and by other gentlemen, I said nothing. I thought it my duty then, in behalf of St. Paul, to say nothing; but as the matter has been brought up, I beg leave to call attention to this injustice done to Iowa and Minnesota. The gentleman has said the territory is divided into East, West, South and North.

Mr. BLOW: I said we made three divisions. I think you count Milwaukee in the Northwest?

Mr. INGERSOLL: No, sir; I beg your pardon; I thought you were better posted in geography. We have the Mississippi in our State going beyond St. Paul, we have a territory twenty times as large as Rhode Island,—the largest State this side of the Rocky Mountains except Texas. We have a largely increasing population; but I do not speak alone for the city of St. Paul, but for our sister State of Iowa, which is not represented in this Committee.

Mr. BLOW: Will the gentleman allow me to ask a question?

Mr. INGERSOLL: I believe it is perfectly competent for this body to reconsider any action that pertains, as this does, to the present session until the Convention adjourns *sine die*. To say that we cannot reconsider the action of yesterday, is to say we act as children. We can reconsider it, and take up a question and look at it again and again; and if a mistake has been made, we can correct it.

Mr. BLOW: Can you tell me, sir, how any gentleman could ask that Committee to ignore St. Louis, or any of the other points named, in order to put in St. Paul, or Dubuque? In the second place, if the Committee are asked to do it and refuse, why should the city of St. Louis alone be blamed for their action?

Mr. HODGES: It occurs to me that our Executive Council is organized somewhat upon the basis of this body, not only with regard to its individual membership but in regard to the places which these members represent. This Council has a limited existence. In December, when you meet, it will make its report, and a new election will then take place, and a new representation be made. If we take the precedent of yesterday, a Committee may recommend other places than those now apportioned; then Buffalo and other cities of the great Northwest will be represented in the Executive Council, while other cities from the South and the central States will be omitted. I think, sir, it will be extremely unfortunate if we undertake to make this Executive Council a large and cumbrous body; because experience has proved in all legislative organizations, that small bodies at last do the work. Large bodies have always been unwieldy, and never productive of important or beneficial results. I think, sir, if we open the door here now to suit the demands of Buffalo and other cities of the Northwest, that at the next meeting demands may be made from other sections as well as from bodies not now represented on this floor. This Executive Council may then, instead of fourteen members, reach one hundred, for we do not know to what we are coming, if the prediction of the gentleman from New York,

(Mr. WALBRIDGE,) is correct, that in twenty years this great country will embrace a population of one thousand millions, I believe.

Mr. WALBRIDGE : One hundred millions.

Mr. HODGES : Well, one hundred millions. It was not my purpose to occupy your time; but it strikes me as most unfortunate to open the question now.

Mr. RANDOLPH : I do not want to detain the meeting but for a moment; and the principal point to which I wish to refer is the remark of the gentleman from St. Louis, in regard to the apportionment on the chain of Lakes and otherwise. He says the chain of the Lakes has more than the chain of the Rivers. As I understand it, the only representatives from the Lakes are Chicago, Milwaukee and Detroit; whilst on the Rivers are Pittsburgh, Cincinnati, Louisville, St. Louis, and New Orleans.

Mr. BLOW : I said we gave the South four, and then gave the Lakes five.

Mr. RANDOLPH : And he calls Boston and New York Lake cities; I do not so understand the geography of this country. Mr. President, I trust we shall allow the admission of these different representations, and I do not see that it will materially encumber the Executive Council. We do not alter the regulation of the quorum, and it is not probable that the Committee will become cumbrous. In the original draft the number was raised gradually from ten to twelve, and then to fourteen; and we thought each time that it was about large enough. When the nominations were made and the Vice-Presidents were elected, we saw then, and it was the first time we had seen it, that certain important places were omitted. Now, if Buffalo, or St. Paul, or Toledo had been included and New Orleans, or Richmond, or Charleston excluded, or St. Louis, Louisville or Cincinnati excluded, I should then have been in favor of some amendment. I think it is but justice that these cities should have the right to be admitted, and I do not think it will interfere with the working of the Committee.

Mr. NAZRO : I think we are making a great deal of a very little matter. The fact that the Executive Committee come from one section of the country or another, so that it be fairly divided, will make but very little difference. I trust from the spirit we see in this Board that we are not going to act on party jealousies. I tell you, Mr. President, on my word, I had no sectional feeling at all as a member of the Committee. We want to act faithfully for the whole country; and I trust that every member placed on that Executive

Council will be a citizen of the United States, and that he will not be embarrassed by these prejudices. It matters not at all whether one city or another is represented; I do not think it of any consequence. I think the proper time to look at this sectional business, if it be sectional, was when we had the Constitution under consideration; then was the time. If any gentlemen thought there would be difficulty through this provision, they should have stated yesterday that fourteen would not be enough and that therefore they wanted a larger number; probably if the fourteen had been selected in accordance with the views of a certain number of gentlemen, everything would have been right—and if the choice had gone against the views of other gentlemen they in turn might have thought it wrong. But this basis has been so thoroughly examined, that it does seem to me a very great misfortune to run the risk of injuring or breaking up the present arrangement. Therefore, I trust the motion which I now make, to lay the motion on the table, will prevail; I ask for the Yeas and Nays.

The PRESIDENT: Mr. NAZRO moves that the proposition before the body be laid on the table; that proposition admits of no debate.

Mr. HODGES: I second the motion.

The question was put, and the Yeas and Nays were ordered. The question then recurred on the motion to lay on the table, which was adopted by a vote of 32 Yeas, to 20 Nays, as follows:

Yeas:

Messrs. Allen,	Converse,	Heald,	Munn,
Barkhouse,	Davis,	Hill,	Nazro,
Blow,	Duryee,	Hodges,	Plumer,
Branch,	Elliott,	Hoffman,	Porter,
Brigham,	Fosdick,	Irwin,	Sampson,
Butler,	Greene,	Kenney,	Schumacher,
Clark,	Grier,	Leach,	Stanard,
Coe,	Hand,	Mollison,	Welsh—32.

Nays:

Messrs. Bagley,	Dorr,	Green,	Merrick,
Bentley,	Egan,	Hetherington,	Plant,
Boynton,	Ervien,	Ingersoll,	Randolph,
Buzby,	Gano,	Marshall,	Thurston,
Davis,	Gifford,	Masters,	Walbridge—20.

Mr. WALBRIDGE : Mr. President, is it not proper to give notice of an intended amendment at this meeting?

The PRESIDENT : Yes, sir.

Mr. WALBRIDGE : I give notice that at the next regular meeting an amendment will be offered to the Constitution that every Board of Trade in this country sending a delegate to this National Board shall be entitled to a Vice-President.

The PRESIDENT : The notice must, under Article X, be first submitted to the Secretary, sixty days previous to the meeting at which it is to be considered.

Mr. WALBRIDGE : It is not in order then?

The PRESIDENT : No, sir.

Mr. WELSH : Is not the notice required, to be given by a constituent body and not by a delegate? As I understand it, an amendment cannot originate with an individual, but only with a constituent body.

The PRESIDENT : Yes, sir. There is one subject gentlemen, I think ought to claim precedence over others, and I was about to call the attention of the Board to it. By one of the articles of the Constitution, it is provided that the place of meeting of this Board, shall be fixed at a meeting such as the present. As it is possible that this point might be overlooked in the subsequent proceedings, I suggest that provision be now made.

Mr. RANDOLPH : I do not know if any invitations have been extended to this Board, by any local association. I think it would be in order to receive invitations from such associations. If there are no invitations extended, I would move, that the first regular annual meeting of this Board be held in the city of Cincinnati.

Mr. MUNN : Cincinnati will suit our delegation very well, indeed, for the next annual session, but we do not want to force this Board upon that city, unless it is the wish of the delegates from Cincinnati.

Mr. BUTLER : Ever since the motion was put, I have been endeavoring to catch your eye, sir, in order to present the resolution which I withdrew sometime since, as it seemed then to be out of order. I present it by the request of the delegation from Cincinnati, inviting this Board to select that point for the next meeting. I now extend that invitation in behalf of the delegation, and promise the Board a cordial welcome to our city.

Mr. WELSH : I desire to protest against any such proceedings. I think this Board should not be dependent upon invitations from any quarter to determine its place of meeting ; it should be decided only by one consideration, and that is the business upon which it is to be occupied. I hold it impossible for this Board to meet in any place without a cordial welcome ; I am sure there is no portion of our country in which the gentlemen who are to represent the several Boards of Trade will not always be welcome. While I am very glad to receive and to pay great respect to the invitation tendered by the gentleman from Cincinnati, I think this ought to be the last occasion on which we should invite, or in any wise encourage invitations from different points. I hope, therefore, while we may select Cincinnati as a suitable place, that it will be, not because we are invited, but because it is suitable and desirable for us to go there.

The PRESIDENT : The proposition before the Board is not upon the invitation to hold our next meeting in Cincinnati, but upon the motion before the Board, which resolution was followed by an expression of opinion on the part of the delegates from Cincinnati that we should be perfectly welcome there. The proposition before the house is the original motion to meet in Cincinnati.

Mr. RANDOLPH : The reason I so promptly made the motion, merely waiting to see if any invitations had been lodged with the Board, was to keep off invitations. I hope the Board will go where it is most needed. I agree with Mr. WELSH that the Board will be welcome anywhere ; and while I feel grateful to the Boards of the cities of Boston and Philadelphia for the magnificent manner in which they have entertained us, I trust that this may be the end of that sort of entertainment. I trust that wherever this Board goes in the future, it shall be for the transaction of business. We shall doubtless be welcome and be cordially received ; but we do not wish it understood that where this Board goes from time to time there must be so lavish an expenditure as the city of Philadelphia has now made. Therefore I took the initiative in offering this resolution.

The question was put on the motion that the next session be held in Cincinnati, and its unanimous adoption was greeted with loud applause.

The PRESIDENT : The next business in order is the report of Committees.

Mr. BLOW : I am instructed by the gentlemen composing the Special Committee of five, to make a verbal report accompanied by

resolutions. In the short time allotted to us for the consideration of the important matters named in the resolution of appointment, we could but take a glance at the different associations of our country, and see what was most required in order to make this National Board of Trade as effective in carrying out great measures as possible.

In the first place, it was considered, and there was not a dissenting voice in the Committee in regard to that decision — it was felt that our paper money is not a good representative of value ; and we all concluded, as we hope you will, that a resumption of specie payments — as soon as the condition of the country and of the crops, a more economical system of trading than we have known, and more economy in living than we have practiced will allow — is a matter of the first and greatest interest. We therefore recommend the Executive Council to bring that matter prominently before the Chambers of Commerce in the country that it may be thoroughly discussed ; and that in the halls of legislation, our representatives may understand through our local Boards that the country wants a currency based on something that is substantial.

We regret very much indeed that the gentlemen from Bath who were admitted to seats on the floor in this National Board, did not see proper to bring before us the statements they had prepared with regard to shipbuilding. We shared all their feelings yesterday, and desire, as we express it now, that this matter also should by the Executive Council be placed before Congress in such a way that it will understand that we want the concession of every privilege necessary to enable our friends on the seaboard to go again into the building of ships.

There is another matter also of some importance to the West. We shall offer to you a resolution with regard to the navigation of our great western waters ; but we were unanimous upon the question of bridges. The Committee agreed that no bridges ought to be erected over the Ohio, or Mississippi, or Missouri, less than five hundred feet span ; anything less than this would cause obstruction to the navigation of those streams.

I have only to add, that in carrying out some of these views we have four resolutions to read to you. If it is your pleasure, we will now present them and ask that they may be acted upon as they are read.

I. *Resolved*, That the interests of the millions inhabiting and to inhabit the Mississippi Valley require the adoption by the Federal Government of the following among other resolutions :

1. The improvement, by national and international appropriation of all the outlets of the Valley, whether by the lakes, canals or other improvements to the East, or by the removal of every obstacle to navigation upon the Mississippi and its tributaries; such appropriation should only be limited in amount by the completion of the several works referred to.

2. The improvement of the communication between the Atlantic and Pacific Oceans, by canals and railroads across the Isthmus of Central America, such works to be constructed on national account, and to be under national protection solely.

3. The subvention of steam lines for postal and commercial communication between New Orleans and the principal ports of Mexico, Insular, Central and North America.

4. The review of all commercial treaties between the United States and all the nations holding sovereign authority on or over the Southern States of this continent, for the purpose of reciprocal trade.

I beg to offer that series of resolutions, sir, and ask that they be adopted.

The PRESIDENT: You had better finish reading the resolutions.

Mr. BLOW:

II. *Resolved*, That the natural highway formed by the chain of great Lakes, having upon its borders a population numbering several millions, and reaching, as it does, half across the continent, requires the attention of Congress, for reasons as strong as can be urged in favor of the building of the Pacific Railroad; and the cities and communities depending upon this natural chain of trade, call for the early removal of all obstacles to the free passage of the largest vessels from Lake Superior to Lake Ontario.

Mr. BLOW: I move, Mr. President, that we act upon each proposition as these are read.

The PRESIDENT: Is it your pleasure, gentlemen, to act on the resolutions by considering each as reported, not waiting until the whole report is presented.

Mr. BUTLER: I should like to hear the whole report read. My own idea is, that as this Board will meet in so short a time again, in December, and as we have little time to-day to give any deliberation or much consideration, at least, to the propositions presented, and as some of them may relate to topics upon which we may wish to have

a discussion — such for instance as the bridge question, perhaps — I should like to hear the whole report read; and then my judgment would be that the matters contained in it be referred to the Executive Council, and be made the first order of business after the usual forms for the beginning of our session in December. It will involve only a few months delay; we shall then have the resolutions in print, and they can be brought up in a fair way for discussion.

Mr. BLOW: If the gentleman will allow me to explain, I have no objection to reading the other resolutions. These resolutions all require prompt action, and should be presented immediately before the present Congress. I do not think there is a gentleman in the room who will vote against them. It is unimportant to us how you consider them, of course.

The PRESIDENT: The question is upon the first series of resolutions.

Mr. PORTER: I move to postpone the consideration of these resolutions until the next meeting. My reason is this: I do not know, upon some of these propositions, what is the sense of the constituent body I have the honor to represent. Upon two of them I have reason to believe that the sense of that body is hostile. Upon the others I am not informed as to their opinion, and I think that is the case with quite a number, if not a majority, of this Board. I hope the motion will prevail to postpone until the next meeting.

Mr. BLOW: Will you not hear the report?

Mr. PORTER: Certainly; but I hope you will then consent to the postponement.

Mr. BLOW: The Pacific Railroad and the entire question of Western transportation is so important that it requires immediate attention, especially as this question of the Pacific Railroad is now before Congress; but if the gentleman's motion should prevail, it would leave it in the hands of the Executive Council until it has lost all its interest.

I will read:

III. *Whereas*, The Kansas Pacific Railway has reached the limit of its government aid, a point on the plains four hundred and eleven miles west of the Missouri river; and

Whereas, Unless additional government aid is immediately given to the enterprise, a large organized force of trained laborers, capable of building three hundred miles per annum, must be disbanded and scattered; and

Whereas, This line of railway is one of those great national enterprises which are too vast to be wholly accomplished by private capital; and

Whereas, Its extension to the Pacific has been shown by a carefully prepared report just made by the Committee on Military Affairs of the House of Representatives, to be a military necessity as well as a source of vast public economy in the transportation of mails, troops, and military supplies; and

Whereas, It is known by the history of this as well as of other nations, that commercial prosperity exists in proportion to the development of internal communication; therefore,

Resolved, By the National Board of Trade, that it is the duty of Congress to promptly pass such a bill as will, in conjunction with private capital, accomplish the extension and early completion of the Kansas Pacific Railway through New Mexico and Arizona to the Pacific coast.

Resolved, That if for any reason Congress shall at this session deem it inadvisable to vote a loan of the public credit to the roadway through to the Pacific, aid should be granted to it without delay as far as the Rio Grande, in New Mexico, thus bringing into market and opening to early settlement millions of acres of the public domain, now inaccessible, uninhabited and unproductive to the Treasury, and giving cheap and rapid transportation to and from the rich mines of Colorado and New Mexico, thereby guaranteeing their development and the vast augmentation of the taxable wealth of the nation, the large reduction of the public expenditures, the peaceable solution of the Indian question, and the diminution of the military forces now necessary to protect our extended frontiers.

IV. *Whereas*, Experience has demonstrated that the collection of two dollars a gallon on whiskey is impracticable, and that the imposition of such a tax works in effect demoralization, and diverts an important branch of manufacture from its legitimate channel, greatly to the detriment of the commerce of the land; and

Whereas, It is conceded that the collection of an adequate national revenue and a remedy for the present evils can only be obtained by the immediate and material reduction of this tax; therefore

Be it Resolved, That this Board respectfully and earnestly appeals to Congress to dispose of this item of the revenue laws at its present session, making such a reduction as will ensure the collection of the largest amount of revenue and restore legitimate business relations; and that in the opinion of this Board, the maximum rate collectable on whiskey is not above fifty cents a proof gallon.

Now, sir, if the gentleman will allow me, I will say this: I really cannot think in regard to three of these series of resolutions here presented, that any members of this Board should postpone action upon them for the purpose of consultation with anybody, when everyone has been thinking about them for the past year. These questions are before Congress; they are national, not local, and they concern every portion of the country. The resolutions are drawn up in a comprehensive, national spirit, and they are in exact accordance with what this body proposes to accomplish. I took great pleasure in offering them, because I thought they would indicate at the very first meeting of the National Board of Trade that we had views as broad as the land itself. (Applause.) But if there is any gentleman from any locality who is not well informed as to the wishes of his constituents, I hope he will, for the sake of the national character of these resolutions, withdraw any little feeling he may have in opposition to them.

Mr. PORTER: I now renew the motion to postpone the consideration of these resolutions, until the annual meeting in December, with the additional recommendation that the resolutions be printed, and a copy be furnished to each of the constituent bodies here represented.

Mr. RANDOLPH: I move as an amendment to except the last resolution.

Mr. PORTER: The amendment is accepted.

Mr. LEECH: I move as a further amendment to except the resolutions which relate to the Kansas branch of the Pacific Railroad, in which Colorado has a vital interest, and which is of the utmost importance to the whole country.

The PRESIDENT: What the gentleman proposes may be accomplished by taking the question to postpone on each resolution separately; he has the right so to divide them. Hereafter, gentlemen will have the kindness to present their propositions in writing. The question is upon postponing the first series of resolutions; and it has been suggested that they be printed, and that copies be sent to each body having membership in this Board.

Mr. PORTER: There has been no division of the question.

The PRESIDENT: The gentleman from Denver requests it.

The question was put on postponing the first series of resolutions, and the motion prevailed.

The PRESIDENT: The question now recurs on postponing the second series of resolutions.

Carried.

The PRESIDENT : The question now recurs on the third series, which has reference to the Pacific Railroad.

Mr. MOLLISON : I now move, sir, that they all be postponed.

Mr. PORTER : The question to postpone is not debatable.

The PRESIDENT : Yes, sir, it is.

Mr. NAZRO : Is debate in order when we are to vote *seriatim*.

The PRESIDENT : The propositions are entirely distinct.

Mr. CONVERSE : We have just voted by implication to postpone a recommendation in favor of the Northern Pacific Railroad ; the resolutions now before us are in favor of the Southern Pacific Railroad. Those two projects, as I understand, are to go together, in all probability ; I am not in favor of taking action in support of the one while postponing the other. If either project, the Southern or the Northern, is to be voted upon favorably, then a recommendation of the other should be adopted ; because we are as much interested in the Northern as in the Southern, and we have a great many advocates for the Northern in this Board of Trade as well as throughout the country. These questions are of too much importance to be hastily acted upon. I am willing, for one, to allow them both to go over to the annual meeting, and in the meantime we can examine them carefully, and be prepared to come together with a sufficient knowledge of the facts to act upon them intelligently.

Mr. MOLLISON : I am obliged to leave, and I wish to say before I do so that it would give me great satisfaction to be allowed to vote upon our appreciation of the hospitalities of the citizens of Philadelphia. I cannot delay, and I hope the meeting will postpone this subject for a few moments.

The PRESIDENT : It cannot be done except by unanimous consent.

Mr. BLOW : We have actually begun to build this railroad, — and what will be the result if Congress does not aid it ? It is built for nearly five hundred miles. The gentleman from Boston has been talking about a railroad which exists only in imagination, and which has not a mile under construction. The Committee withdraw the resolutions from further consideration, and ask that they may be submitted to the Executive Council.

Mr. WALBRIDGE : Will the gentleman accept this ? —

Resolved, That it is for the interest of the whole people of the United States, that Congress should grant the same subsidy to the Kansas Pacific and to the Northern Pacific Railroads, which has been already granted to the Union Pacific and to the Central Pacific roads.

Mr. BLOW : No, sir ; I will not accept it. I will not degrade a great enterprise upon a mere freak of any man, or any set of men, and bring it down to the level of one which exists only in imagination, or in the minds of speculators. I am not the man, and I do not come from a part of the country which would do that. Does the North demand all? If you have forgotten the teachings of the past six years and desire to absorb all the credit of this nation, go on. Let me say however that if you want to maintain a National Board, act like national men, and do not seek to degrade a great enterprise in this way. I am ashamed of the objection which came from the gentleman from —

Mr. WALBRIDGE : May I make a suggestion?

Mr. BLOW : No, sir. I withdraw the resolutions.

Mr. MOLLISON : What will be the effect?

Mr. BLOW : The resolutions will then go where you wish, to the Executive Council.

Mr. RANDOLPH : I believe the resolutions are now partly referred ; for one, I object to their being withdrawn.

The PRESIDENT : Two of the series of resolutions have been already referred.

Mr. RANDOLPH : I understood the gentleman to say that he would withdraw them all.

Mr. BLOW : No, sir ; three were to be referred to the Executive Council. The gentleman does not object to that relating to the whiskey tax.

Mr. WALBRIDGE : I rise to a question of privilege. I had supposed the resolution tendered by me in behalf of New York, would harmonize with the gentleman's feelings and meet the views of the house ; it was not introduced for the purpose of producing any unkind thoughts. (Calls of "Question.")

The question was taken on the motion to postpone the consideration of the third series of resolutions, and it was adopted.

The PRESIDENT : The last resolution reported from the Committee refers to the whiskey tax. As no motion has been made to postpone its consideration, it will be read.

Mr. BLOW : I have been requested to withdraw it, and I do so with a great deal of pleasure.

The PRESIDENT : It cannot be withdrawn without the consent of the house.

Mr. MOLLISON : I move to lay the resolution on the table.

Mr. BLOW : Cannot you make another disposition of it?

Mr. RANDOLPH : What is the motion?

The PRESIDENT : To lay upon the table.

Mr. RANDOLPH : Vote it down, so that I may move its adoption.

Mr. ELLIOTT : I think this resolution had better be withdrawn ; but if the members object, I will give my views, which are these : this whiskey tax has greatly demoralized the country ; we have whiskey rings at the North, South, East, and West, but especially at Washington. The people connected with them are so accustomed to steal that they would do it if the tax were five cents a gallon. I am for throwing it off entirely. I am satisfied that the whiskey ring is too strong for the Government ; it embraces all grades of the Collectors. They do not collect enough to pay their salaries, and I would sweep them all out of office. (Cries of "Question," "Question.")

The question was put on the adoption of the resolution, and it was unanimously carried.

Mr. NAZRO : I wish to detain gentlemen a moment, to offer the following resolutions :

Resolved, That the thanks of this Board be tendered to the Mayor and Councils of Philadelphia for their elegant banquet and for their general kindness and attention to the members of this Board.

Resolved, That the thanks of the Board be tendered to the Committee of Arrangements of the Board of Trade and of the Commercial Association of Philadelphia, and to the citizens generally, for their courteous hospitality and most generous kindness and attention, and they are requested to accept, individually and collectively, our most sincere and grateful remembrance and esteem.

Resolved, That the thanks of the Board be tendered to the ladies of Philadelphia for their kindness in complimenting the delegates by gracing the municipal banquet by their presence.

The resolutions were greeted with applause, and were unanimously adopted.

Mr. DAVIS : I have a paper to present from the Cincinnati Chamber of Commerce, prepared by one of its members, Mr. C. TAYLOR JONES, upon the Cental System, which, if there were time, I should be very glad to read and to have printed in the proceedings ;

it is accompanied by the form of an Act drawn up upon the subject, to be presented to Congress; and I wish that it might appear in our transactions, and be referred to the Council.

Agreed to.

THOUGHTS ON THE SUBJECT OF A DECIMAL SYSTEM OF WEIGHTS
AND MEASURES, BY C. TAYLOR JONES,
(Published in the Cincinnati Commercial, in 1867.)

As the French unit of Weights and Measures is, as far as we know, the only natural one,—the only one perfectly free from arbitrary and unreliable definitions, it commends itself to the civilized world, both on account of these important qualities, and furthermore, because each simulation of this standard by other nations will be one step toward the use of an universal standard throughout the world. The great difficulty in the way of its adoption, is the annoyance that would be experienced by every individual of a nation, in changing the measures by which he had been accustomed to estimate his transactions. Indeed it may be regarded as impossible to effect such a radical change, unless such divisions are adopted as might readily be converted into the measures we have been accustomed to. The adoption of the French system would be useless, unless taken in its integrity, at least as far as the integers of measure and weight are concerned; but an examination of the matter will show that it is not difficult to fix denominations which relate to those integers, and yet are convertible into the denominations heretofore used by us.

We find that the fundamental unit in the French system is called a *metre*; and that in extent, the metre is the ten-millionth part of the northern quarter of the terrestrial meridian, and equal to $39\frac{371}{1000}$ inches. This we perceive is so near one yard and one-tenth of our present system, that no material injury could be done to any interest by making contracts convertible in that proportion.

For measures of capacity the *litre* is the unit in the French system, and is a cube of the deci-metre, (or tenth part of a metre,) containing 61.02803 cubic inches. If we take this measure for a quart of our nomenclature, then our gallon would contain 244.11212 cubic inches instead of 231 as now established; wherefore every 18 gallons of the new standard, would very nearly equal 19 of our present standard. With reference to weights, the French unit is the *gramme*, which is the weight of a cubic centi-metre (one-hundredth part of a metre) of distilled water, at a certain temperature. The capacity of this unit in our denominations, is expressed by the decimal 0.99371 inch, or

rather more than one-third of an inch, and the weight of this volume of pure water is found to be 15.434 of our grains, (Troy weight.) But the denomination of weight chiefly in use in France is the *kilogramme*, (1000 grammes,) ordinarily named *kilo*, and very nearly equal to two and one-fifth pounds of our weights, a half of the kilogramme therefore would be equal to one pound and a tenth; or rather, a half kilo would be 7717 grains, while one pound and one-tenth of our weight would be 7700 grains, so that the difference between the quantities named would be but 17 grains. The conversion of our *pounds* therefore, into *half kilos*, would be easy—ten of the latter being equal to eleven of the former.

The use of different denominators for solid and superficial measurements, introduced into the French system, does not seem necessary with us; since these measurements relate to *cubic* or *square* dimensions, and would be most readily comprehended by all English speaking people, by the adjunct, *square* or *cube*.

Two considerations must be kept in mind, namely: (1) to adhere to the French units as standards, and (2) to adopt expressions for their multiples and divisions which shall accord with the genius of the English tongue. The first may stand as a postulate. As to the second it is sufficient to observe that the attempted introduction of French words in connection with such all pervading interests would be sure to meet with violent and irreconcilable opposition. We want plain, simple denominators, which any one can pronounce without apprehension. This is not the case with the French denominations *litre*, *metre*, *gramme*, etc.

We may adopt the French decimal points and add them to the denominators now in use; and by altering the value of these denominators to accord with the standards established by the French, we shall probably have done as much as there is any reason for doing, and have established a decimal system of weights and measures in correspondence with our coinage, and with but little inconvenience.

The French decimal valuations are:

Milli,	=	.001	($\frac{1}{1000}$)
Centi,	=	.01	($\frac{1}{100}$)
Deci,	=	.1	($\frac{1}{10}$)
Deca,	=	10,	
Hecto,	=	100,	
Kilo,	=	1,000,	
Myrio,	=	10,000,	

and as applied to our suggested nomenclature would be used as follows:

LONG MEASURE.

Millyard,	=	.039371 inches.
Centyard,	=	.39371 "
Deciyard,	=	3.9371 "
Yard,	=	39.371 "
Decayard,	=	32.80916 feet.
Hectoyard,	=	328.09167 "
Kiloyard,	=	1093.6389 yards.
Myrioyard,	=	10936.389 "

The *yard* here indicated, corresponds exactly with the French *metre*.

WEIGHTS.

Millipound,	=	7.7171	grains.
Centipound,	=	77.171	"
Decipound,	=	771.71	"
Pound,	=	7717.1	"
Decapound,	=	11 lbs.	170 "
Hectopound,	=	110 "	1700 "
Kilopound,	=	1102 "	300 "
Myriopound,	=	11020 "	3000 "

In this arrangement the *pound* is just one half of the French kilogramme; and although the arrangement is not entirely satisfactory, it seems to be about as good an one as can be easily established. It is at least as good as could be made out of our present system, by decimation; and has the merit of assimilating to the French, if it does not accurately accord with it.

CAPACITY.

Milligallon,	=	0.24412	cubic inches.
Centigallon,	=	2.44112	"
Decigallon,	=	24.4112	"
Gallon,	=	244.11212	"
Decagallon,	=	10	gallons of this standard.
Hectogallon,	=	100	" " "
Kilogallon,	=	1000	" " "
Myriogallon,	=	10,000	" " "

Here we adopt the *gallon* as our standard, giving it the capacity of four French *litres*; thus attaining exact convertibility, if not accurate correspondence.

This we conceive to be a practical and practicable mode of establishing the decimal principle in connection with our weights and measures. It involves no change in denominators, and only slight

changes in their values, while it secures either correspondence with or easy conversion into the denominations established by France, and likely to be followed by the other European nations. We cannot think however, that any nation will servilely copy and adopt the French system, in its integrity, integers and nomenclature; nor can we imagine any necessity for their doing so. Corresponding values of the various denominators, without regard to the French, English, German or other name for them, or ready and exact convertibility of them, is quite as much as the wants of commerce will ever demand. Make the French metre, the English yard, the Flemish ell identical in length, and there will be no occasion for legislative enactments that the measure shall have but one name in all nationalities.

A suggestion made some years ago by an English savan, is well worthy of remembrance and adoption, if our present system is ever changed to the decimal one; namely, to make one, at least, of our commonest coins, a measure both of weight and length, as well as of value. The *cent* for instance, might be made to indicate the hundredth part of a pound, and the hundredth part of a yard, as well as the hundredth part of a dollar.

It is to be remarked that the unit of weight adopted in France is so light as to have no practical value in the ordinary concerns of life; and that the necessity of a multiple of it by 1000, in order to give it a practical value, is a defect. If greater value had been given to the unit, in the French system, the Greek multiples of it would not have been required; as is evinced by the disregard of those multiples in relation to length, wherein only so many *metres* are ordinarily expressed; but the *gramme* and *litre* are so minute, that multiples of them are absolutely necessary. Hence the common use of the denominations "kilogramme" and "hectolitre." Retaining, or rather increasing the value of our yard, gallon and pound, we have no occasion for a decimal system of multiplication, and could discard that part of the French plan with positive advantage.

AN ACT

TO ESTABLISH A DECIMAL SYSTEM OF WEIGHTS AND MEASURES.—

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled—

SECTION 1. That the Secretary of the Treasury shall provide or cause to be provided, within one year from the date of the passage of this act, the standards of length, weight, and capacity established hereby; and shall furnish said standards to Governors of the several

States and Territories and to the Revenue officers of the United States, at least three months before the period when they are to come into use.

SEC. 2. That the measures prescribed in the foregoing section shall be —

1. A measure of length to be called a *yard*, which shall correspond with the standard *metre* of the empire of France, and be divided into *deciyards*, *centyards*, and *milliyards*, of which 10 deciyards shall be equal to 1 yard, 100 centyards shall be equal to 1 yard and 1000 milliyards shall be equal to 1 yard.

2. A measure of weight to be called a *pound*, which shall be equal in weight to 500 grammes of the standard of the empire of France, and be divided into *decipounds*, *centipounds*, and *millipounds*, of which

10 decipounds, shall make 1 pound,

100 centipounds, shall make 1 pound,

And 1000 millipounds, shall make 1 pound.

3. A measure of capacity to be called a *gallon*, which shall be equal in capacity to four *litres*, of the standard of the empire of France, and be divided into *decigallons*, *centigallons*, and *milligallons*, of which

10 decigallons shall make 1 gallon,

100 centigallons shall make 1 gallon,

And 1000 milligallons shall make 1 gallon.

SEC. 3. That on and after the first day of July, A. D. 1870, the measures of length, weight and capacity defined in the foregoing sections shall be the only legal measures in the United States; and all transactions made on and after that date shall have reference to and be controlled by such measures; provided that contracts made and not completed before said day may be settled in the following ratios, namely —

1. In measures of length, ten yards of the standard hereby established shall be deemed to be equivalent to eleven yards of the present standard; and in similar proportion for all measures of length or extent.

2. In measures of weight ten pounds of the standard hereby established shall be held to be equivalent to eleven pounds of the present standard.

3. In measures of capacity, eighteen gallons of the standard hereby established shall be held to be equivalent to nineteen gallons of the present standard.

SEC. 4. That all imposts and excise duties levied by authority of the United States or of any State, shall be assessed and collected on

and after the first day of July A. D. 1870, according to the measures hereby established ; and it shall be unlawful to have recourse after that date to any measure of length, weight, capacity, or extent, other than those hereby established ; provided that in square or cubic measurements it shall be lawful to prefix the words, "square" or "cubic," as the case may require, to the yard, or such division thereof as may be used.

Mr. WELSH : I move to take from the table the resolution offered by Mr. FRALEY a day or two since referring to the bill pending in Congress on direct importations to the interior.

Carried.

Mr. WELSH : The objection made to the consideration of this resolution, as you will recollect by the gentleman from New York, (Mr. HINCKEN,) was that certain railroad lines were designated as the sole routes for the transportation of the goods to be imported direct to interior cities. I have now a copy of the bill, which makes no discrimination except that the carrying companies shall be responsible parties. The approval of this Board is asked only to apply to the principle involved ; the adoption of the resolution presented will support the principle that goods intended for interior places should pass directly and without delay to their destination.

The resolution was adopted by an unanimous vote, as follows :

WHEREAS, The Revenue laws of the United States now existing, were enacted long before steam locomotion, both by land and on the ocean, had revolutionized the manner of conducting the great commercial exchanges of the world ; and

WHEREAS, The provisions of these laws require entry and appraisal of all goods imported for account of parties resident at interior ports, to be made at the port of arrival ; and

WHEREAS, This provision of law, without benefit to any one, by greatly overcrowding certain custom houses, by interposing unnecessary delays and expenses, by necessitating many intermediate agencies at the port of arrival, operates to retard and obstruct the legitimate current of trade between foreign producers and the consumers in the interior of our own country, and thus to curtail the revenues of the government by discouraging foreign trade ; and

WHEREAS, A bill, No. 788, has been passed by the House of Representatives, designed to remove many of the difficulties interposed by the present law ; therefore,

Resolved, That this organization, the National Board of Trade, assembled in Philadelphia, do most earnestly recommend to the Honorable the Senate of the United States, now in session, the principles involved in said bill, and their incorporation in a law.

Mr. ALLEN, of St. Louis : This body, sir, has as yet no legal existence ; it is simply a voluntary organization of gentlemen who have met here promiscuously from all parts of the country. We have no legal power to enforce anything whatever, nor have we, in fact any legal existence that can be recognized by law or in court. I therefore move that the Executive Council be instructed to obtain a charter of Incorporation from the Legislature of Pennsylvania.

Mr. RANDOLPH : I move to amend the motion by inserting instead of "The Legislature of Pennsylvania," the words "the Congress of the United States."

The PRESIDENT : Does the gentleman accept the amendment ?

Mr. ALLEN : No, sir. My objection to the amendment, without much thought, is that it is very doubtful whether Congress has the power to grant such a charter. It raises a question which has been the subject of much discussion in this country and which has divided parties in times past. I certainly have no objections if Congress will grant a charter to this Board ; but if Congress will not grant a charter —

Mr. RANDOLPH : I will make the amendment, "the Congress of the United States, or, failing to succeed, from the Legislature of Pennsylvania."

Mr. NAZRO : I trust that the last part of the motion, "or from the State of Pennsylvania," will not prevail. We are a National institution, and we must be known as such. If we are chartered by the State of Pennsylvania, we become a Pennsylvania institution, amenable to the laws of Pennsylvania, and existing only under those laws. I do not wish to select any one State ; I wish application to be made to the Congress of the United States. If Congress refuses to grant the charter, then let us consider what our next step shall be ; but let us not beforehand make it obligatory on the Board to accept a charter from any one State. Are we not a National institution for all the States ? If it were suggested to make this a Massachusetts institution by virtue of its charter, I should oppose it vigorously. I do not wish any delegate who may go to Boston, or to any other place, to be able to say that this is a local institution. Therefore, I hope the motion will not prevail in its present form. If the charter is to come

from any State, I would as soon ask it from Pennsylvania as from any other State; but I do not wish this Board to be a State institution, but a National one, not only in fact but by name, so that there may not be the shadow of a doubt that it is a National Board of Trade.

MR. STANARD: I cannot see that the resolution as amended calls for much discussion. It proposes that if we cannot get the charter from Congress, we shall obtain it from some other source. It is necessary for us to have a charter; and if we cannot get one from Congress, then let us procure it from some State. Why not, then, have it come from the great State of Pennsylvania?

MR. BUTLER: I think it is very doubtful whether Congress can give us the charter. They give it to Banking institutions, but they do it under a special clause of the Constitution.

MR. NAZRO: I ask for a division of the question, because I think it is of vital importance to the future of our National Board of Trade that we should act rightly in this matter.

THE PRESIDENT: A division of the question is called for, so as to limit the application to the Congress of the United States. If you permit me to make a suggestion, I would say that Congress is now in session, and will be again in December; the Legislature of Pennsylvania is not in session, and will not be until January. At the first annual meeting of the Board, in December, there will be abundant time to make the application to the Legislature of Pennsylvania, if it should be desirable to do so.

MR. NAZRO: Before the vote is taken, I would ask, who is to apply for the charter?

THE PRESIDENT: The President and the Executive Council.

MR. NAZRO: Suppose they apply to Congress and Congress refuses, then the next step will be to apply to the Legislature of Pennsylvania.

THE PRESIDENT: If the motion as amended is not agreed to, then the application will be confined entirely to Congress.

On a division of the question authority for the application for a charter was limited to Congress.

MR. HOFFMAN, of Philadelphia: I move the following:

WHEREAS, The National Commercial Convention which assembled in the city of Boston, in February, 1868, passed the following resolution:

Resolved, That the cental system for the measurement of all the products of the soil is best adapted to the requirements of the trade of the country, and is in harmony with our decimal currency ;

Resolved, That it be recommended that on and after the first of August, 1868, each association represented in this Convention adopt the cental system in the sale, storage and transportation of said products ; therefore

Be it Resolved, That the Executive Council of this Board be instructed to take immediate steps for carrying out the objects of the foregoing resolutions.

The resolution proposes that the Executive Council be instructed to take immediate steps in carrying out these objects ; it is only intended that they shall bring them properly before the constituent members of the National Board. As I understand it, only a small proportion of the bodies have taken definite action in reference to them. Our Philadelphia Commercial Exchange has passed the resolutions unanimously, and I believe the New York Produce Exchange has done so. All the other associations appear to be waiting for the others to say whether they will give their coöperation. The only objection, I believe, comes from Baltimore ; they say there that the whole subject is dependent on legislative action.

Mr. RANDOLPH : I understand the resolution to have regard to the weighing of grain, to the exclusion of the proposition of the Boston Convention that a barrel of flour should contain two hundred pounds. I do not know why we should so stop short in this matter. All our present calculations of a barrel of flour are based upon its containing one hundred and ninety-six pounds ; and I think we shall not arrive at the proper point until we determine that a barrel of flour shall consist of two hundred pounds. Why should we not act upon that point also ?

Mr. HOFFMAN : My idea in limiting the question to grain was because the State Legislatures have adjourned, and without them no action practically can be taken on the weight of a barrel of flour ; but we can ourselves decide in regard to the measurement of grain. I am quite willing to accept the gentleman's suggestion, and shall be glad if the other resolution adopted in Boston is embodied in the present resolution.

Mr. HOFFMAN's motion was amended, and passed unanimously, as follows :

WHEREAS, The National Commercial Convention which assembled in the city of Boston, in February, 1868, passed the following resolutions ;

Resolved, That the cental system for the measurement of all the products of the soil is best adapted to the requirements of the trade of the country, and is in harmony with our decimal system ;

Resolved, That it be recommended that on and after the first of August, 1868, each association represented in this Convention adopt the cental system in the sale, storage, and transportation of said products ;

Resolved, That we recommend that on and after the first of August, 1868, two hundred pounds shall constitute a barrel of flour ; therefore

Be it Resolved, That the Executive Council of this Board be instructed to take immediate steps for carrying out the objects of the foregoing resolutions.

MR. FOSDICK : I desire to offer a resolution regarding a bill, which I think to be a very important matter, now pending in Congress. I think the measure proposed would be detrimental to the interests of every Board of Trade in the country ; it would affect not only New Orleans, but the Northwest, and the entire East. I refer to the bill erecting a toll gate at the mouth of the Mississippi river, and giving the right to individuals to collect a tax of thirty cents a ton from every vessel using that passage.

WHEREAS, A bill is now pending in Congress, having for its object the granting of a charter to certain individuals for the purpose of constructing a canal or channel through Pass l'Outre, one of the outlets of the Mississippi river, to the sea, with the right to collect tonnage duties or toll from all vessels making use of the same ; and

WHEREAS, The imposition of such a tax would be a serious detriment to the carrying trade of the country by necessarily increasing the cost of transportation on the products and manufactures of all sections ; therefore

Be it Resolved, That the Mississippi river, being a national highway, should always be kept free from its highest navigable point to its outlet, and no charge of any nature whatever should ever be exacted from the shipping navigating its waters.

Resolved, That Congress be respectfully requested to refuse the passage of any such bill as is referred to in the preamble.

Resolved, That Congress be requested to pass a bill, providing for the removal of all obstructions to the navigation of the Mississippi

river and its tributaries, the work to be done under the direction of Government officers, and not as heretofore, by contract.

Mr. WELSH : I would like to ask the gentleman whether this outlet has ever been used for navigable purposes ?

Mr. FOSDICK : Yes, sir. There are two outlets to the Mississippi river ; when one can be used the other is closed up. This bill proposes to appropriate one of the natural channels for the purpose of private speculation.

Mr. WELSH : Does that toll diminish the cost of using the present entrance ? As I understand it, no vessel can pass up now without delay ; does this company undertake to avoid these delays ?

Mr. FOSDICK : No, sir ; the object merely is to increase the depth of water of another channel. We ask that the government shall not grant to individuals the right to levy a tax upon the commerce of our cities, for their own individual use. We protest against allowing one of the mouths of the Mississippi to be closed up by the collection of tolls.

Mr. ALLEN : I hope this measure will meet the favorable and immediate consideration of this Board. It is a subject of national importance. When the paper was first read, it was entirely new to me and I did not understand the object of the gentleman ; but when I understood his purpose, I felt at once, that the question is as important to us of the Mississippi valley as it was during the war whether there should be an obstruction to its free navigation by an armed force. Why, sir, we have heard from Mr. WALBRIDGE of the extent of the commerce of the Lakes ; and he has told us that it is larger than the foreign commerce of the United States. Sir, the commerce of the valley of the Mississippi and its tributaries, as we undertake to say, is four times larger than all the foreign commerce of the United States. Do you undertake to say when the National Board of Trade meets in Philadelphia to act on questions of national interest, that we ought not to consider a proposition which relates to keeping open this great highway entire — a question as to whether we shall leave our right to travel on the Mississippi to the decision of private persons ? As well might you say that Lake Erie, or the Niagara, or the St. Lawrence should be given to private parties and that tolls should be levied on every vessel passing therein. Sir, this can never be ; the valley of the Mississippi will never consent to it. The idea of confining the outlet to one channel is a correct one ; and if we can induce the Government of the United States to act as a

government, and to concentrate all the waters of the Mississippi river at its outlet into one channel, it will be an achievement worthy of this Board.

Sir, I trust that my friend, Mr. WALBRIDGE, and others who represent the Atlantic cities, will not object that by the opening of the Mississippi river trade would not reach New York. He has said that there the Mississippi terminates, not at Boston, Portland, Philadelphia, or Baltimore. It rises, it is true, in Minnesota and we have connected with it a navigation of twenty-five thousand miles; but it is a water navigation, and when we set our vessels afloat we expect to take them wherever we choose, whether to the cities of the Atlantic coast, or where ever else we prefer. Considering therefore the vast importance of the commerce which is seeking an outlet, and which must be always growing, I trust there will be no objection to the passage of the resolution protesting against any proposition which would allow private individuals to levy tolls or duties on tonnage on that river. (Question, Question.)

MR. WALBRIDGE: I desire to make a statement not a speech. This spring a line of water communication has been available from the city of St. Louis to New York; and I take pleasure in stating that more than five hundred thousand bushels of corn have been sent by water from St. Louis to New York, at a cost less than by railroad. I hope that in the future the facilities of this water communication will be increasingly enjoyed, and that no impediments to its successful navigation will be tolerated.

MR. RANDOLPH: I listened attentively to the reading of the resolution. I thought, at first, it referred to canal communication between New Orleans and Mobile, but I now see that it does not. I have examined this subject, and I believe the views now presented are sound. The government should open the Mississippi through one channel.

One word as to that river. Our friend from the mouth of the Mississippi (Mr. FOSDICK,) has presented the resolution not merely in the interest of New Orleans, but in the spirit of one seeking the good of the whole land. His city is a great city. The Creator has caused the Mississippi to drain a large territory; it would seem to have been intended to be the natural outlet of a vast section. It requires no large expenditure of money to carry inland products on that great river; its waters were always flowing there free. All you have had to do has been to build your boats, load your freight upon them and let them float on the stream where you would. It seems, however, that in the onward development of the country, the people did not

choose to confine themselves to that route ; there were some reasons for their preference otherwise which I will not discuss. They spent a large amount of money in canals and railways, to carry their products to the seaboard by another way. Now, the delegates interested in the cities upon that route are desirous that the Government should come to their help, and enable those streams to have all the facilities which nature has designed them to possess. We on the Lakes are willing ; we are not afraid that you will divert any considerable amount of produce from us that does not properly belong to you. There is territory enough here for all ; and we on the Lakes are in favor of that resolution. (Applause.)

The resolution was unanimously adopted.

Mr. DAVIS : I have a resolution which I consider of great importance. It is a resolution which I introduced at Boston ; it was carried there, and I wish to recommend its adoption here. It is entirely against my individual interest that it should be adopted ; but this I do not regard. This is the time when we should take the first step towards a return to specie payments, and I am willing as a Banker to make it, notwithstanding its cost. I do not expect that this will be accomplished in one or two years, perhaps not in five ; but I know this fact : all the national banks are now receiving from the Government the gold interest on their coupons ; and instead of keeping this to redeem their notes, they are selling it for thirty-nine or forty per cent. premium, and they have nothing but greenbacks in their vaults with which to redeem their circulation. I want the banks to take the gold as it comes to them for interest upon the bonds semi-annually or quarterly, and to put it in their vaults. Let them distribute the greenbacks through the country, but let them keep the gold for the redemption of their notes.

I will read the resolution :

Resolved, That this Board recommends to Congress to provide by law that from this date no national bank shall be allowed to sell any part of the gold received from Government as interest upon the bonds pledged for its circulation, until such time as the entire amount of the reserve required by law to be kept by the banks shall be made up of coin.

I presume it will take from three to five years for the banks to make up this reserve ; in the meantime, it will throw so many greenbacks on the market to be simply replaced by gold. Unless the banks take some such step, who will do it ? The speculators will not. This

measure, I repeat, is not for my interest; it is to my profit to sell my gold as soon as I get it. What do I keep with which to pay my bills? Nothing but greenbacks. Now, I say if these banks will save this gold, it will be the first step towards specie payments. We cannot float on forever in this present way; on some days wheat is one dollar and forty cents, and sometimes it falls to twenty or thirty cents.

Mr. WELSH: I move the reference of the resolution offered by the gentleman from Toledo, to the Executive Council. I have no idea, at this moment, of entering into a discussion of the broad principles of finance, but I believe that plan looks to a wrong beginning entirely. The banking system of this country is founded upon a law, and that law makes the national bank paper redeemable in legal tender notes. What we want is to get rid of the legal tender notes. Let the Government pay its debts, and let the banks take care of theirs. I am opposed to the system of hoarding; we already have one-third of the precious metals locked up by the Government. What would gentlemen from Chicago say if it should lock up one-third of the grain? They might get a higher price for it. Gold is a product of the country; and there is no more reason why it should be locked up than any other article. But this plan, I think, would begin at the wrong end. I have no objection to the reception of this resolution, and I hope it will be referred to the Executive Council.

Mr. DAVIS: There must be a beginning somewhere. Unless the banks begin, Government will not; it cannot, while the banks are selling all the gold they receive as interest on their coupons. When the banks shall have sixty millions of gold in their vaults, the Government, with one hundred millions, will say, we will resume specie payments.

Mr. BLOW: I hope this resolution will be referred to the Executive Council. Where I live we believe the proper way to resume specie payments is to require proper economy in the expenditures of the Government, and to cautiously reduce the volume of the currency. We believe the moral effect of this would be five times as great as to hoard specie in the Treasury and in the national banks; to expect a reduction in the price of gold by such means I do not think reasonable.

The resolution was referred to the Executive Council.

The PRESIDENT: I have upon the table a communication which refers to letters prepared for marking and identifying bales of cotton.

The paper was referred to the Executive Council.

Mr. ALLEN, of St. Louis: I move, sir, that the thanks of the National Board of Trade be tendered to the Secretaries of the

Convention, Messrs. JOHN H. MICHENER and GEO. N. ALLEN, who have voluntarily and so faithfully discharged their duties. (Applause.)

Carried unanimously.

Mr. GANO : The Committee on the Constitution have made a few verbal amendments previous to its being engrossed. I move that the Secretary, when appointed, be authorized to send a printed copy to every Board of Trade, or similar commercial body in the United States, so far as known, with an invitation to unite itself with this Board.

Agreed to.

Mr. RANDOLPH : I ask for information from the Chair, whether under the Constitution, the Executive Council would be likely to secure a report of the proceedings of this Board during this and subsequent meetings? I am not clear in my opinion, from reading the Constitution ; but I think it would be so.

The PRESIDENT : It seems to me, from hastily glancing over the Constitution, that it would be the duty of the Council to have the proceedings printed and transmitted to the various bodies ; but I think it would be advisable to have a formal resolution on the subject.

Mr. RANDOLPH : I move that the Executive Council be requested to publish the proceedings of this meeting, and to have copies transmitted to each constituent body, to the number at least of three times as many delegates as they send to the Board.

Mr. WALBRIDGE : I move, sir, that this Convention adjourn its present session at half-past one o'clock ; it is now within fifteen minutes of that time.

Carried.

Mr. WALBRIDGE : I now beg to move the following resolution :

Resolved, That the thanks of the Board be tendered to the President for the able, impartial and dignified manner in which he has presided over our deliberations.

The question was put by the Secretary, and unanimously carried.

The PRESIDENT : There is one matter, gentlemen, which we have inadvertently passed over. The gentleman (Mr. RANDOLPH,) was reducing his motion to writing when Mr. WALBRIDGE offered his resolution. It is as follows :

Resolved, That the Executive Council be requested to cause the proceedings of this meeting to be printed, and copies to be transmitted to each constituent association.

MR. HODGES : I suggest that ten copies be sent to each local Board.

A DELEGATE : Not less than ten copies.

MR. HILL : The number might be left to the Council to decide, as they may deem best.

The question was put on the motion as amended, to send not less than ten copies to each constituent body, and it was adopted.

MR. WELSH : I desire to ask a reference of Mr. JENCKES' bill to regulate the Civil Service of the United States, to the Executive Council.

Referred.

MR. BUZBY : I desire, sir, to present for reference to the Executive Council, a communication from a merchant of this city, showing what he supposes to be the scope of this organization.

Referred.

THE PRESIDENT : Is there any further business?

MR. HAND : I move that the Board now adjourn.

THE PRESIDENT : The motion has passed this body that the house adjourn at half past one o'clock. That hour has now arrived, and we have come, gentlemen, to the sad hour of parting. We do not know whether, in the providence of God, we shall all be brought together again, and the recollection of such a great fact is calculated to make a deep and lasting impression upon our hearts. We have formed here ties of brotherhood, of friendship, of affection, which we may fondly hope will be eternal. We have organized a great national institution, and we hope that its benefits will be dispensed throughout the length and the breadth and the whole extent of our beloved country, just as the beams of that beneficent sun which shines above us, and which warms everything into existence and into active life, vitalizes the surface of the country upon which we dwell.

This parting must to all of us be a sorrowful parting; but the hopes we have implanted within us for the future are hopes which will bear us forward until December next, when some members of this body will, no doubt, come together again. I hope that all may be permitted to participate in that reunion; that by that time, there will be appli-

cations for admission to this Board which will make it comprehend every commercial organization in the land, and that we shall then be able to go forward and to do our work in the broad and true sense of a National Board of Trade.

Gentlemen, I can hardly say to you how highly I appreciate the unsolicited and distinguished honor you have conferred upon me in making me the first permanent President of this organization. I thank you for myself; I thank you for the city and for the commonwealth of my birth-place; and I hope that I may never do anything to dishonor you or the institutions which you represent. I trust that the issues which I shall advocate before you, and the manner in which, while I hold this office, I shall bring them before you, will never be otherwise than broad, comprehensive, just and national in their character. (Applause.)

Gentlemen, I bid you now a fervent and affectionate farewell, and I hope that God may shower down his choicest blessings upon you and upon the different portions of our country which you represent. (Applause.)

This body stands adjourned to meet on the first Wednesday in December, 1868, in the city of Cincinnati.

Three hearty cheers were given for the first President of the National Board of Trade. Three more followed for the Philadelphia Board of Trade and the Philadelphia Commercial Exchange.

APPENDIX.

BANQUET AT THE ACADEMY OF MUSIC.

At the invitation of the municipal authorities of the city of Philadelphia, the members of the National Board of Trade attended a banquet given in their honor on Friday evening, the fifth of June, at the Academy of Music. The building was brilliantly lighted and elegantly decorated for the occasion.

Invitations were issued to about five hundred guests, who assembled in the *Foyer* at seven o'clock; after an hour spent in general conversation, they proceeded to the Hall, being welcomed with music by the Liberty Cornet Band.

The balcony was devoted to the ladies, who attended in evening dress, and who were served with refreshments from the adjoining *Foyer*.

His Honor MORTON McMICHAEL, the Mayor of Philadelphia, presided at a central table on a raised platform. On his right were seated Mr. FREDERICK FRALEY, President of the National Board of Trade, Mr. CHARLES G. NAZRO, the President of the Convention, and the Rev. PHILLIPS BROOKS; on his left were Major-General GEARY, the Governor of Pennsylvania, Mr. BLACKMORE, the Mayor of Pittsburgh, and Chief-Justice THOMPSON.

The Mayor introduced the Rev. PHILLIPS BROOKS, who invoked the Divine blessing upon the National Board of Trade and upon the duties and enjoyments of the evening. The guests were then invited to be seated and the two hours following were devoted to the rich and bountiful courses with which the tables were supplied.

The cloth being removed, the assemblage was called to order by the Mayor, who delivered the following address:

GENTLEMEN, MEMBERS OF THE NATIONAL BOARD OF TRADE:—

The corporate authorities of Philadelphia — the legislative, executive and ministerial officers of the municipal government — are here in their representative capacity to receive you as their guests. Our fellow-citizens, and especially those who are immediately connected with the pursuits in which you are engaged, have shown to you, and will continue to show to you while you remain with us, such hospitalities as we are sure you will regard as alike worthy of them and yourselves. (Applause.) And it is not, therefore, from any desire to

supplement what they are doing so well that we have invited your presence this evening. Much as it would gratify us, under all circumstances and every form of festive enjoyment, to meet and greet as friends and companions gentlemen of your distinction and merits, our object now is to express something more than a mere recognition of personal good qualities, and to accomplish something more than a mere participation in agreeable, social intercourse. Our aim is, delegates, to give to your Convention, so far as it is competent for us to do so, the sanction of a formal public approval, and to proclaim, in this way, our high sense of the purpose it embodies. (Applause.) In behalf, then, of the city of Philadelphia, whose Chief Magistrate I have the honor to be, and in the presence of the Governor of Pennsylvania (cheers) and these dignitaries, whom we have asked to join with us in this testimonial of respect, I bid you, each and all, an earnest and most cordial welcome. (Applause.)

It seems to us, gentlemen, that the choice of our city as the place of your meeting was wisely directed. Assembled, as you have, for the purpose of organizing an institution intended to bind in closer commercial relations the whole Union, it is eminently fit that your labors should be performed where the foundations of that Union were established. Within the knowledge of living persons, delegates from the then inchoate States came hither to devise and perfect a plan by which those States might be politically united; and now you have come to devise and perfect a plan by which the mercantile and industrial interests that have sprung from the scheme then adopted may be strengthened and promoted. And in the magnitude of the results that have followed the material deliberations and action of that memorable Congress, may be seen the instant and prospective importance that attaches to your Convention.

The men who then met in our plain old State House, represented scarcely three millions of people, whose chief business was agriculture, and who were sparsely scattered over a domain so wide that its boundaries were unadjusted: to-day, within a radius of a hundred miles from this gorgeous Academy, more than that number of active, striving human beings are engaged in all the multifarious occupations that constitute the elements of an healthy, active, vigorous and progressive national life. (Applause.) At that time the populations of New York and Philadelphia were less than the present populations of many intervening cities; to-day the populations of New York and Philadelphia surpass what at the period referred to were the populations of London and Paris, the supreme capitals of the civilized world. (Applause.)

But, if in the narrow circle I have mentioned as illustrative of growth on our Atlantic border, these changes have been effected, how much more marvellous are the changes that have marked the growth of our illimitable interior. Clear-sighted, forecasting and gifted with rare prescience as were the sages of 1787, to them the Alleghanies were the extreme limit of anticipated territorial expansion; whereas, having long since overpassed these, in this year of grace 1868 we have penetrated the most formidable fastnesses and climbed the most inaccessible heights of the Rocky Mountains, and in despite of hostile tribes and physical obstructions, are daily stretching our iron tracks across unwatered deserts and through the colossal grandeurs of primeval creation, to meet the corresponding tracks that rapidly approach us from the once feeble colonies, now converted into mighty commonwealths, by the aid of which we have grasped the dominion of the far Pacific, and shall ultimately make the "wealth of Ormus and Ind" tributary to our commerce. Nor this alone. By the margins of the great western rivers; along the shores of our vast inland seas; on the slopes and summits of the lofty hills whose depths are filled with gold and silver, and all precious minerals; amid the recesses of what but a few years ago were untrodden forests, as well as among the grassy plains whose constant verdure invites cultivation and whose grateful breezes prolong existence, we have built and are building huge cities already or shortly destined to become the centres of a busy traffic, and the seats of a diversified industry. (Applause.)

And, gentlemen, now that the internecine war to which in the course of centuries a country so ordained, so constructed, so cemented as ours, can only once be subjected, has been happily terminated—now that the disturbing cause of strife and evil mindedness between opposing sections has been removed forever—(Applause,) may we not hope, nay, may we not reasonably expect, that from the Potomac to the Gulf, with returning peace will come renewed prosperity; and that our Southern brethern, relieved from the intolerable burden that weighed down their energies, and invigorated by new and better social conditions, will join with the North and the East and the West in the grand career on which we have entered, and inspired by a generous rivalry, emulate what we have done and are doing, so that all may see their fields ripe and growing with the luxuriant vegetation that clothes the nations, their granaries laden with rich and profitable harvests, their harbors whitened with the sails of foreign and domestic commerce, while their vallies shall be made vocal with the ceaseless clatter of the loom, and the sounding stroke of the anvil, and the hearts of all the people be made glad with the beneficent results of

voluntary compensated labor? (Applause.) And when that consummation so devoutly to be wished has been attained — as, in the providence of God, we fervently trust it soon may be — when by fair purchase we shall have added the cane and coffee of Cuba to the fish and peltry of Alaska, from arctic regions of perpetual frost to tropical regions of perennial bloom, one flag shall wave over us, one spirit will animate us, (applause) and that flag shall blazon on its folds — its still augmenting folds — the undimmed stars and the unblemished stripes of a purified civilization, and that spirit will be the spirit of Liberty and Union, now and forever, one and inseparable. (Cheers.)

If, gentlemen, what I have faintly suggested has occurred in the actual life-time of a single individual, who can predict the probable future of America? Who is there with vision so keen as to pierce the brightness that irradiates our skies; who is there with tongue so bold as to venture to portray the glories that lie behind them? For myself, I confess that my eyes are blinded by excess of light when I turn them in this direction. As memory recalls the wonders of the past, my wildest imagination falters in the presence of the stupendous events with which the coming years are crowded. I dare not venture to describe what to me is not only indescribable but inconceivable.

Nor should I have touched even thus lightly this startling topic, but that I cannot overlook the fact that the maritime, mercantile and manufacturing problems, not only of this momentous hour but of the steadily and swiftly developing hereafter, are those with which you have to grapple. I recognize the greatness of the task before you. I realize the difficulties with which it is surrounded; I feel confident, however, that you will be able to cope with them. In what you have done, there is the shining brain-mark of a broad and comprehensive policy. In what you have yet to do, I cannot doubt that you will be guided by the same wisdom that has thus far controlled your councils. And when your work is done, I am sure that not only your immediate constituencies, but also all the numerous communities, all the varied crafts and callings, all the direct and collateral branches of trade and thrift and toil that together make up the sum of our national economy, will have reason to thank you for your efforts, and to rejoice in the benefits these efforts will secure to whomsoever shall be ready and willing to partake of them. (Applause.)

And again assuring you, sir, and you, gentlemen of the National Board of Trade, of the sincere pleasure we all have in seeing and in being with you, I propose, as a sentiment to the general company:

The National Board of Trade. We honor and welcome them. (Cheers.)

The band played Hail Columbia.

The MAYOR : Mr. NAZRO, of Boston, who has been acting during the deliberations of the National Board of Trade Convention, as its President, will respond to the sentiment which has just been offered. I have the pleasure, gentlemen, of introducing to you Mr. NAZRO. (Applause.)

Mr. NAZRO : Mr. Mayor, I confess that I rise with considerable embarrassment to respond to the sentiment selected for my introduction. Without pretence to eloquence, with no powers of oratory, I can but express my own feelings ; but, sir, in behalf of the National Board of Trade, in behalf of the merchants of the United States of America, I thank you for your eloquent and touching eulogy. We are, sir, engaged in what we believe to be a great national enterprise ; and, it is fitting, as you have so eloquently remarked, that we should meet in this good old city of Philadelphia. (Applause.)

But, Mr. Mayor, had I known that I should be placed in the position I am, I should have shrunk from the task. We, in our little city of Boston, (applause,) supposed in our ignorance, probably, sir, from the fact that we were so far in the East, that the war was all over, and therefore that we could come to the good old Quaker City of Philadelphia with perfect safety. No sooner, however, sir, had we arrived within the precincts of your city than innumerable masked batteries were opened upon us, (laughter) and we were captured by surprise. We have hardly been able, sir, to steal a few moments, as it were, to attend to the business that we came to perform ; we have been so overwhelmed with kindness, that to use a very homely phrase, we hardly know whether "we are on foot or horseback." (Laughter.)

Mr. Mayor, I have heard the city of Philadelphia called the city of brotherly love, but I was at a loss to know why it obtained that soubriquet, and whence it derived its name, as I had heard of those dissensions and riots, to which all large cities are liable, and was puzzled until I came to this Convention, when the curtain was lifted and the mystery was dispelled ; then I found that it was because of your noble, generous, brotherly hospitality towards the strangers and sojourners among you. When I return to my home, sir, I intend to tell our people that the half had not been told us, nay, sir, that the larger part had been left out.

When I survey that beautiful parterre with which you have surrounded us ; when I see the smiles beaming from those countenances, (cheers,) I say, sir, the city of Philadelphia should be called the city of brotherly and sisterly love. (Laughter and applause.)

Sir, I consider the introduction of the society of ladies at our social gatherings as an evidence of the march of improvement, of civilization,

and of refinement, (applause,) and, I trust, sir, that the time is not far distant, when no social gathering will be considered complete without their presence. I am no "woman's-rights-man," in the political and popular acceptation of that term. I would not give them the ballot; I would not have them harangue in public meetings, nor perform any of the masculine duties. And why, sir? Not because I think them incapable of the task; for, sir, intellectually, I consider woman the equal of man, (applause,) in everything that refines and elevates, far his superior; and it is because I would not drag her down from the high position she now occupies, to the level that we are obliged to take, that I would not consent to these unwomanly actions. I would not, sir, deprive her of that sacred, hallowed influence which she alone can exert; and it is to me one of the beautiful and grand arrangements of Providence by which the sexes have their equal and proper spheres. We of the sterner sex, who are destined to do the rough work of the world and to meet the storms of life, are made physically strong, while those who are to refine and adorn the sphere in which they move are created delicate and graceful. Like as the sturdy oak which raises its head to Heaven and spreads its branches far and wide, and riven by the storm and wind, strikes its roots firmer in the earth, is entwined by and protects the graceful vine which sheds fragrance and beauty upon all around; so sir, is it in our mutual relations in life. May it never be changed; may that sacred, delightful tie which now binds in sweet union the sexes, ever remain as it is. (Applause.) But, Mr. Mayor, I must not dwell upon this topic.

I want to say a single word in regard to our visit to your noble city. One thing I think, sir, we must admit, that Philadelphia has everything on the square. (Laughter and applause.) In Boston, I am sorry to say, we have many crooked ways; our people, sir, delight in crookedness. (Laughter.) They cannot run a straight line if they try; they cannot lay out a new street but what, if it be possible to get a crook in it, they will do so. They cannot erect a splendid Masonic Temple but they must put it askew on the street, and even our new City Hall, where it was almost impossible to get anything out of the way, they got that crooked also. I believe, sir, this very taste of our people is a cause of a vast amount of intemperance, for they are so afraid of going on a straight line, they are obliged to get intoxicated to take a zigzag course. (Laughter.) But, Mr. Mayor, I do not wish to say anything in disparagement of our poor little city, she has enough to malign her without one of her own sons doing so; therefore, I hope this will be considered as merely an episode on my part.

Your kindness, sir, to us in this very delightful visit to your city, I assure you has given me, as well as all those with whom I am connected, the greatest pleasure. We have been taken, sir, from sight to sight, from pleasure to pleasure, and in such quick succession that, as it were, we could hardly realize where we were. You have shown us, sir, that sacred relic of the olden times, your Hall of Independence. (Applause.) May the walls of that sacred edifice stand until time shall crumble them to dust, the monument of that glorious liberty which these Stars and Stripes around us so beautifully portray. You have taken us to your splendid exhibition of paintings at your Academy of Fine Arts, to your great Club House, to your magnificent Park, and have exhibited a Regatta upon your beautiful river. Aye, sir, you have taken us to your race-course, (laughter,) you have shown us your fast horses and perhaps, I ought to be sorry to say we have enjoyed the view. Sir, of all these magnificent and beautiful places and amid all these delights in which we have revelled for the last few days, I assure you, there is nothing that has been so beautiful, nothing that has touched my heart to its deepest depths so much, as a visit to your Normal School and to your Girard Orphan Asylum. (Applause.) When I saw those little orphans rescued, perhaps, from crime and death, I thought what a noble city to possess such a noble institution! And, sir, I would say that while the city of Philadelphia possesses her Hall of Independence to inspire us to everything that is noble, to everything that is elevating, and that draws our hearts to Heaven; while she possesses such monuments of her benevolence as that Orphan Asylum with its five hundred children, with their bright and happy faces, destined to be the merchants, and mechanics, and physicians, and lawyers, and clergymen of the future ages, I say, from the depths of my soul, God bless the good old city of Philadelphia. (Cheers.)

The MAYOR: Gentlemen, I have the pleasure of introducing to you the Governor of our Commonwealth, who, to mark by his presence the importance of your visit to our city, has come upon our invitation from the seat of his official duties at Harrisburg to share in the welcome which we are so happy to extend to you. I would ask the Governor, who sits by my side, to say to you what he feels; and as he will say that very much better than it would be possible for me to say it, permit me to introduce to you Governor GEARY. (Cheers.)

The GOVERNOR: Mr. Mayor, and gentlemen: — Notwithstanding the many occasions upon which I have been the recipient of assurances of the good feeling of my fellow-citizens, I cannot but deeply feel this evening that I am unable to express my feelings towards the

people of my own State for this great applause with which they honor me upon the mere mention of my name; especially as this is given in the presence of gentlemen who come from almost every part of the nation, and in the presence of the representative men of Philadelphia.

I have listened with admiration to the eloquent address of the Mayor, and to the address, excellent in every part of it, of the President of the National Board of Trade Convention, and I feel that there is but very little left for me to say upon the subjects to which they have referred. I will add to what the Mayor has already expressed to you, that as a Pennsylvanian and as the Chief Magistrate of this Commonwealth, I also extend to you a most hearty welcome in the name of the Commonwealth of Pennsylvania to this city of Philadelphia. (Applause.) I have been informed that it is your intention, after you have completed the business for which you have here convened, to visit the interior of our State. We of Pennsylvania are proud that such is your intention; and we shall feel very much gratified, when you enter the regions of the Schuylkill, the Lehigh and the Susquehannah, to show you the great resources of Pennsylvania — her rich vallies, her coal mines and her beds of iron ore which pervade those districts and which exist more or less throughout the entire length and breadth of the State. Should you, after you have visited these places, gentlemen, see proper to extend your journey to the capital of the State, I will then and there endeavor to proffer to you a hearty welcome in the name of the entire people of Pennsylvania. (Applause.)

I believe that in this organization you are establishing what has been greatly needed by the varied business interests of our country. We have had, it is true, Boards of Trade in almost every city and town where business to a considerable amount has been transacted; but there has been no general or national organization. Owing to this lack much loss has been suffered in many ways and there appear to be many sound reasons for the formation of this National Board in order that the people may be taught honesty and integrity in the discharge of all the duties which appertain to the material interests of the country. When the individual shall have been taught that the repudiation of his just and honest debts is dishonorable, then the States and the Nation will learn that it is a crime to attempt to do anything which would bring shame and contempt upon us as a people. Him who would repudiate an honest debt, we cannot consider an honest man. There must be some mode by which the millions of this great country can be established in principles of rectitude and I

know of no better tribunal to which to refer such matters than the Board of Trade thus established, at this time, in the city of Philadelphia.

My friends, in your assembling at Philadelphia, you have done honor to the State of Pennsylvania, and we feel proud to welcome you as you come here for the purposes of your organization. You have come to the very cradle of liberty where our political institutions were first formed. In establishing this Board, you are determining a grand centre; you are taking from nature, and from our national form of government, your plan of union. Our planetary system revolves around a great central sun; and our States, likewise, move around the Constitution as a central orbit; so will the subsidiary Boards of Trade, I trust, revolve around this central organization. (Applause.) I trust that your coming here, from the North and South, the East and West, will aid in the complete restoration of the Government of the United States. Men are controlled as much by their interests as by any other circumstances in life; and if we can make it to the advantage of our citizens to live together in peace and harmony, the great object of our existence as a nation would be made secure. By establishing the unity of trade throughout the length and breadth of the country and by the reconciliation of all material interests, you will do more for political restoration than can be accomplished by all the Legislatures and by all the powers of the Judiciary which can be brought to bear upon this question. (Applause.)

When we carefully consider the great and growing West, the new States created by the advance of our railways, and the increase of our population, we come to understand that the merchant as well as the moralist, the lawgiver and the statesman, has much to do to keep pace with the rapid movement of this country in its prosperity. We of Pennsylvania have more inhabitants to day than the entire Union had when it was first organized; almost four millions of people now occupy the forty-six thousand square miles of territory in this State. We soon shall number, perhaps we do at this very day, forty millions of people in the United States; and who can look forward to the future? It has been eloquently described by our Chairman to-night, who confesses that his eyes are almost blinded at the excess of light as he contemplates the prospect before him, the rapid increase of population, the advance of our laws and of our educational systems, and the material progress in all that goes to make up the civilization of a free people. We cannot refer to these things without feeling that there is much to do, even on the part of this Board of Trade, to keep pace with the rapid growth which we everywhere witness in this

country. We of Pennsylvania are proud of our native State, of our laws and our prosperity, and of our institutions; but this is only a type of the many States already formed and soon to be formed upon this continent.

We have with us to-night, many gentlemen from the New England States; we are happy to know that they are not yet out in the cold, as some, I believe, would have desired to have them during the last few years. I feel that to cut them off would be like severing the head from the body, or blotting the sun from the planetary system. In Pennsylvania we owe much to New England, and all the country is debtor to her. I am conscious gentlemen, that there are so many here to-night who are desirous of speaking to you, and who are, perhaps, more eloquent and better able to give you light in reference to this state, and to the advancement of your objects, that I very readily give place to them. With my best wishes for the prosperity of the National Board of Trade, I say, go on, and you will deserve and receive the blessing of the entire community. Any thing that I can do to advance these plans shall be done with my whole heart. (Applause.)

The MAYOR: We have heard, gentlemen, from the good old city of Boston, in the East; I propose, now, that we shall hear from the good old city of St. Louis, in the West, and I call upon my friend, the Hon. HENRY T. BLOW, to say a word in its behalf.

Mr. BLOW: Mr. Mayor,—after the eloquent acknowledgement of the hospitality of Philadelphia made by my friend Mr. NAZRO, of Boston, it would hardly become me to mar its beauty with any poor words of mine, and yet I must be allowed to say that my heart beats most warmly for the people of this great and growing city. Sir, in St. Louis, from which I come, we have a cordial admiration for the city of brotherly love, and for that spirit which has reared monument after monument of benevolence, and which has created that taste for the beautiful which has filled your homes with gems of art. You have appropriately erected this classic temple of art, and, I was going to say, have choicely decorated it; but my friend has said so much in honor of the ladies that I have nothing to add. I thank you most gratefully for these beautiful flowers which you have given us, “Heaven’s last, best gift.” (Applause.)

Mr. Mayor, another thing we have for which to thank you. Looking back through long years characterized by liberal views and by unspotted integrity, in the name of the people of the whole country we thank you for that record which honors the mercantile profession, and which makes every one of us hold up his head as a business man.

Will you let me say, too, that in the West where we are struggling for prosperity and happiness, we have a deep and abiding regard for any and every class which is considerate to the masses of our country ; and we thank you for the manifold evidence furnished in your city of your regard for the workingmen in the midst of you. We honor you for these snug, comfortable homes, and for that excellent system by means of which the poor man may obtain a cheap lease and a good freehold. You will continue to be rewarded by the best skill and the best labor in the country, as long as you are thus generous to the workingmen. (Applause.)

You have yourself referred, sir, most eloquently to the laborer. Let me add to what you have said, that we shall never do justice to the laborers of this country, to the skill of the country, to the men who are building it up, until we give them a dollar that is worth one hundred cents. (Applause.) Do not shirk the question, or you are not worthy of the name of Americans. The time is past for rags ; the time is past for basing the currency even upon the integrity of the nation. Let us go back to the solid basis ; let us recognize the natural currency of the world. I trust that the organization created to-day may aid in this great work of securing justice to the producers of the land : and further, that its labors for the advancement of all portions of this great country in wealth, happiness and power, will bind us together by stronger ties than ever, and make this Union as enduring as the great principles of freedom and humanity.

We of St. Louis live, sir, as you do, within the belt of empire ; and while we have not made those gigantic strides which are so peculiar to this fast age, we look with serene composure from our central and commanding position upon our future. It may not prove to be as great and as brilliant as we anticipate ; but, sir, I can speak for as noble a set of men as ever lived, and can assure you that no contracted views among us will ever check the car of progress and of power. Our greatest desire is to be as closely united to our sister states as possible. You have referred to the railroads which are crossing this beautiful land of ours ; one railroad is rapidly making its way to the Pacific. Where we live we want three railroads across the continent ; and I tell you here to-night—and I shall never regret or be ashamed of the assertion—that every bond issued to complete a railroad across our territory will be paid for in empires ! (Applause.)

Your Governor has alluded to your rich valleys ; we know, sir, that this is a land of coal and iron. We hold in our own state as much coal, we think, as you have, and, we believe, a little more iron. (Applause and laughter.) I know it is unpleasant to have people

come here and say such things to you ; (" Not a bit,") but remember sir, this iron has got to come from its rocky beds, and Pennsylvania is to supply the means. We are proud of you ; the day will come when you will be proud of us ; and by thousands you will come, with your wealth and skill, to help us in the great contest of driving from the markets of this country every pound of iron and of steel not produced from American ore, by American labor. I suppose you sympathize with us in this. I do not want to export all our corn ; I would rather keep it to support our manufacturers and laborers.

Will you allow me to call your attention to another revolution going on in the Mississippi valley ? We have had six or seven years during which we have had to pay high freights for all our land transportation. We are producers, and we desire to send you our food by every practicable avenue. We are large consumers, also, and we want our supplies from the places where they are produced at the lowest possible cost, and at a low rate of freight. A great part of the country, during the years referred to, was cut off from us, and our connection with our great commercial port was for the time lost to us. But now the Mississippi is open to us again, and our enterprise has established a system by which we can send you a barrel of flour for forty cents. The iron ore can be blasted at the mountains in our State, and can be delivered in Philadelphia at less than five dollars a ton for transportation ; and when competition and enterprise operate on all our iron deposits within the distance of one hundred miles from St. Louis, we shall be able to lay down a ton of iron ore at Pittsburgh or at Philadelphia, yielding sixty-eight per cent., which we are certain will produce a ton of metal at a lower cost than your own ores.

The great purpose to be accomplished by the National Board is to lead every portion of this country to feel that we are so entirely one that no one part can be benefited without the participation of the others in its prosperity. We do not care whether the grain goes north through the Lakes, or south by way of New Orleans, only, that it reaches you at the least price, and that what we consume comes back to us in exchange at the lowest possible cost. (Applause.) But, I must again interfere, probably, with your comfort when I say that we of the valley of the Mississippi can pay tribute no longer to the cities of the seaboard. We must have communication with the ocean through New Orleans. We have a cheap natural outlet, and our shipments of produce and our receipts of manufactured goods, and our foreign goods, so far as we have occasion to import, must pass through that port at the mouth of the Mississippi.

Mr. Mayor, I am obliged to you for your attention ; I am extremely grateful for your consideration, and I return you my sincerest thanks. (Applause.)

The MAYOR: We will now hear from Chicago, through her representative, Mr. CHARLES RANDOLPH.

Mr. RANDOLPH: Mr. Mayor and gentlemen of Philadelphia:— In behalf of the delegation from the young city of the West, I desire to return our sincere thanks for this magnificent ovation. As the gentlemen who have preceded me have remarked, we came hither for the purpose of transacting a little business — a little business which we hoped, and still hope and believe, will have great results in this vast country of ours. On our arrival here, we found a programme covering a series of entertainments which surprised us; it was something we had not expected or counted upon. We thought that probably in the city of Philadelphia we should be well received; we presumed that your merchants, having in this matter an equal interest with us, would greet us cordially; but we did not expect that you, sir, and the delegation of Philadelphia, would give to us an ovation like this. We thank you that you have brought us here in this magnificent temple devoted to the Muses and to song. We thank you that you have invited the ladies of Philadelphia to honor us, and I beg to say that we have enjoyed their presence this evening. I agree with my friend from Boston that this is a beautiful feature in the scene, for I like the ladies to participate with us in these enjoyments. We are sure that in their presence we shall do nothing wrong. (Applause.)

Mr. Mayor, the name with which this great city was baptized in its infancy, and with which it is ever more associated in our minds, is the city of brotherly love. The city of brotherly love in war and in peace. We at the West heard of your noble deeds when our boys in blue were passing through your city. (Applause.) They never lacked a warm greeting, a friendly hand, and a cup of coffee in the city of Philadelphia as they marched down to the fields of war. (Applause.) We thank you, Mr. Mayor, for this; we thank the gentlemen of Philadelphia for this; we thank the ladies of Philadelphia for this.

Mr. Mayor, I regard it as a very favorable omen that this National Board of Trade, which was initiated at Boston, under the shadow of Bunker Hill Monument and of Faneuil Hall, has been perfected here under the shadow of the great Independence Hall. (Cheers.) It is a favorable omen, sir. Less than a century ago, the seeds of this free government were planted here. The tree has grown to great proportions; it has passed through sharp and severe trials; it still

lives; we hope that this national institution just organized here, and the wheels of which have been set in motion here, will have a like glorious history.

Mr. Mayor, I shall say but little of the city I have the honor to represent. It is young, vigorous, healthy, enterprising, loyal to the Stars and Stripes. (Applause.) Its record, which is but short, is before the world. Not as yet having arrived at maturity, it sits at the head of yonder Lake, receiving the tribute of a vast territory which is but partially developed as yet; and when it comes to its full maturity, probably within the lifetime even of the present generation, it will count as large a population as you do to-day.

We believe, sir, that this Board which has perfected its organization to-day, will have much to do in opening up facilities for commerce, and in developing the country in the future. We believe that it will have an influence through the whole length and breadth of the land. We believe this because we have delegates in attendance even from the extreme South; and I will remark in this connection, Mr. Mayor, that these delegates are not new men, who have recently gone down there and who have now come back to consult with us. These are not the men whom we have with us from the South. These delegates are the old residents of the South; they are the men who have lived there for years, and who come here now, after all these bloody days, to ask us if we will coöperate with them, and let them coöperate with us in all the great enterprises connected with the commercial prosperity of the united North and South. (Applause.)

Mr. Mayor, the commerce of this country is in its infancy. We at the West appreciate this fully, perhaps more so than you at the East can do; we see cities springing up, as it were, in a day; we watch our railroads creeping steadily towards and through our vast possessions beyond the Rocky Mountains, at the rate of three miles a day, a feat hitherto unknown anywhere. Within a few months we shall be in direct and immediate communication with the rich country in the Rocky Mountains known as Colorado; in a few months more, these iron bands will reach to the Pacific. What a future is before us; what a future is before this country! The inestimable riches of the East Indies are ready to fall into our hands. Sir, this is something which I think this country does not fully appreciate. Within a few years, there will be another and yet another line of railroad connecting the Eastern States with the Pacific coast.

Mr. Mayor, the influence of this Board upon the general government will, as we hope, be salutary and effective in promoting the various business interests of this country. There are many questions which the men who go to Washington, however able they may be as statesmen, do not fully comprehend; there are many questions which relate to finance and commerce, the solution of which, from past experience, we think they do not fully comprehend. We hope this organization will be of such a character that Congress will be glad to confer with its members, and to seek its advice.

My friend from St. Louis, in referring to Philadelphia, if I understood him correctly, asked you if you would use your influence in securing for the country a dollar worth one hundred cents. Mr. Mayor, my impression is, that a dollar in Philadelphia is worth about one hundred cents. (Applause.) It is not Philadelphia which we want to set right on this point; but a city a little further to the south; we want to correct Washington on this point.

Mr. Mayor, I do not desire to detain you longer, as there are other incorporated bodies who should be heard from. I wish to thank you again for your courtesy; and allow me also again to extend to the Board of Trade and the Commercial Exchange of Philadelphia, and to these ladies who have honored us with their presence, our heartfelt thanks. (Applause.)

The MAYOR: The gentleman has said that the South is represented in the Convention which is sitting in our city. I am delighted that such is the case, and I am requested to call upon Mr. JAMES R. BRANCH, of Richmond, to answer for that part of the country.

Mr. BRANCH: Mr. Mayor and gentlemen:— Virginia, to-night, in her sentiments and purposes meets her sister States, as she did the thirteen Colonies in 1776 and 1787. (Applause.) She is for union and harmony. The past has gone; let it be buried! (Applause.) We now work for the present and for the future; we work for peace, for material prosperity, and for civilization.

As one of Richmond's, and one of Virginia's humblest representatives, Mr. Mayor and gentlemen, I have felt that it is good to be among you. I shall go back to my friends and to my home, and shall tell that there is an electric cord which binds the people of this grand old Union together in bonds of sympathy and love. (Applause.) And I tell you, Mr. Mayor, that I represent in sentiment and in interest, the substantial, settled convictions of the people of the South, when I say to you that we want peace, now and forever! We need it not so much as a sentiment, but as a policy and as a necessity. (Applause.) We are in earnest in this, as recently we were in earnest in another direction. (Applause.)

In the past we have said too much about old Virginia, as the mother of states and of statesmen, and we have talked too much about the resolutions of 1798 and 1799. We want to forget all this ; we want to start with you now in an active, earnest competition for material and substantial profit and gain. (Applause.) We want you to come among us ; we shall be glad to have you with us. We have an area of forty thousand square miles, capable of sustaining easily seven millions of inhabitants, whereas we have but eight hundred thousand. We have to depend upon the enterprise, the capital, the brain, the brawn and the muscle of the North, and of foreign nations, and we ask you to come among us.

I am no speech-maker, sir, I am a plain, common-sense man, working from day to day for my living. But I assure you, representing Virginia as I do to-night, with all the earnestness and sincerity of my heart, that as for my people, we are determined in the future to keep step to the music of the Union. (Great applause.) And I say this, furthermore, that since upon that banner which floats over us to-night for every State there stands a Star ; we ask from the North, that for every Star there may be a State. (Applause.)

The MAYOR : I suppose it has never happened before that on an occasion like the present the city of New York was restrained from taking part in the proceedings until so late an hour, but she cannot any longer be restrained. I see my friend General WALBRIDGE sitting yonder sipping his champagne and water, and it is evident that he feels that he must speak. (Laughter.) We all want to hear him speak, and to hear from the great city which he represents. I shall, therefore, have the pleasure of introducing to you, gentlemen, General WALBRIDGE, from the Chamber of Commerce of New York.

Mr. WALBRIDGE : Mr. Mayor, as has been eloquently remarked, in this city of brotherly love was adopted the Declaration of Independence which severed the connection of the Colonies from Great Britain and made them forever free ; and here also, in 1787, the Convention met which laid broad and deep the foundations of this Government. Nor do I forget that our Constitution was itself a result of the influence of commerce, and that it was intended to protect and promote it. I do not forget that for three-quarters of a century the commercial interests of the nation did not exert their legitimate power in the administration of the Government ; because there was within the Government the elements of an obnoxious system warring against its very existence. I do not forget that that system has been rooted out and trampled beneath our foot in the dust, so that it may never more spring up, forever.

At such an epoch in our history as the present, and just after the overthrow of the system to which I have referred, the mercantile men of this country have again assembled in this city; and we trust that we have founded an institution which shall be as comprehensive in its scope as the institutions of the country; and we mean that those institutions shall be as eternal as the everlasting hills.

We do not forget that there have been other Boards of Trade, in the great cities of the past. There were Boards of Trade in Sidon, and Baalbec and on the shores of the Euphrates; there were Boards of Trade on the shores of the Grecian Archipelago. The same physical peculiarities exist to day which existed then; the light summer breeze still sweeps over the Dardanelles as it swept across them in the palmy days of the illustrious kingdom of Greece; yet the haughty Turk now treads on the national grave. It is evident then that external causes alone cannot preserve the liberty of a nation. It is evident that mere physical influences cannot perpetuate a Board of Trade; it must be founded on the intelligence, the integrity and the honor of the people who are thus associated. (Applause.) Had those men of the past remained upright and equal in character to their capabilities, the same natural advantages which existed then and which exist now, would have operated for their preservation. Where is the Roman republic? Where is the Grecian republic? They have in fact been transported to this western hemisphere. If we would avoid their melancholy fate, we must remember, that integrity must be maintained, and we must guard jealously against corruption in any and every condition of life. (Applause.)

One hundred years ago, three millions of people occupied this continent; now forty millions occupy it. Before the close of this century, one hundred millions will control it, and the seat of commercial empire will then be in the valley of the Mississippi. Then my friend from St. Louis, or my friend from Chicago, will have the proud distinction of representing a city larger than Philadelphia; for the tendency of population is now strongly westward. (Applause.)

But as remarked by the gentleman from Chicago, as well as by the gentleman from St. Louis, there must be additional facilities for communication between the East and the West. The existing lines of railroad must double their capacity; and if they fail to do this, we will avail ourselves of that great route from the West, so lately opened between Philadelphia, New York and Boston, by the Mississippi and the Gulf. I do not forget, what has already been accomplished; I know the topography of Chicago as well as of St. Louis. Chicago stands at the head of the great hydrographic basin, with one route to

the Mississippi and another to the St. Lawrence ; the beautiful city of St. Louis stands by the side of the Father of Waters, with twenty-five thousand miles of water navigation connected with it. It will be the duty of the Federal Government to give that and other cities the same facilities as are given to New York and Philadelphia ; they should be permitted to become ports of entry, to obviate any detention on the goods which they import from abroad. They imagine, perhaps that because I come from the city of New York, I feel some hostility to the West in this regard and that I am not disposed to consent to give them the advantages for direct trade which they desire. Let me say that in New York we consider our custom house as among the worst pests of our city ; we care nothing for it. We live by our trade ; we live by our commerce ; we live by the industry and the thrift of our population, and not by our custom house. We are national in our sympathies and in our aims. I can only say, you may lay down any railroad, you may construct any canal, or you may do whatever you will ; but sooner or later one end of that railroad or canal or public work will find its termination in the city of New York.

There is one evil springing up in this country to which your attention should be directed ; I mean the manner in which our railroads are conducted. Let me make a brief statement. A single line of railway with trains moving at the rate of ten miles an hour, with an intervening space of but twenty miles, would have more than fifty per cent. the capacity of the Erie canal. This, then, is to be the method in which our future traffic on railroads must be conducted, so that we may bring to the coast the surplus grain of the West, at greatly reduced prices. But remember, food is the permanent necessity of every community ; you may do without glory ; but to do without bread is an impossibility. You must therefore unite in every effort which promises to facilitate the movement of trade between the East and the West. I look forward to the time when there will be great lines of communication, such as have not yet been constructed, when every citizen will have the privilege of placing his cars on the track, subject to the rules which may be adopted ; then we shall have done with the power of railroad monopoly, and this will be the crowning feature of the new era.

I regret, Mr. Mayor, that I have been led by the patience with which you have listened to me to trespass so much on your time, now growing short. On the part of the New York delegation, I beg to say that we are gratified with the hospitalities we have this night received, and we shall go away with the conviction that we have laid broad and deep the foundations of a system which is to give to the

merchants of the country a legitimate share in the administration of the Government; and that under such influence the Government will hereafter be carried on in the interest of freedom, of equality and of union. (Applause.)

The MAYOR: There is an earnest desire on the part of many gentlemen to hear Mr. VENE P. ARMSTRONG, of Louisville, Kentucky, and I hope that gentleman will gratify his friends.

Mr. ARMSTRONG: Mr. Mayor, from what I have understood, in reference to the programme on the present occasion, there are seventeen speeches yet to be made; seven have been made already, occupying seven hours; according to this programme, we shall be unable to leave this hall before next Monday morning — I have made the calculation, at half-past one o'clock. (Laughter.) I desire, sir, to diminish the time allotted to myself by the kindness of my friends; I am willing to take one-half the time which the distinguished gentlemen who have preceded me have occupied.

I have no national subject to discuss before these gentlemen; I have no local matter to dwell upon. For myself I have discussed what has been presented before us upon these tables, and which has been ample; and I think that nothing more is necessary, except to thank you and the city authorities of Philadelphia for the kindness and hospitality extended to us on this occasion.

Mr. Mayor, as you know, I come from the old State of Kentucky, from the city of Louisville — from the State whom all reverence while she can claim that she guards the ashes of Henry Clay. (Applause.) We come here as commercial men; we come here for the purpose of mingling with you, and of drawing together the various sections of this country in commercial relations, thus honoring the motto of our State, "united we stand, divided we fall!" (Applause.)

Mr. Mayor, I have known your beloved city — I say *beloved*, because I have always loved her — I have known her for years, as a merchant. Twenty-five years ago, I visited this city as a country merchant from Kentucky, and a very small one too, as I beg to tell you. I have met here to-night gentlemen who, when I first came here extended to me not only the hand of hospitality, as you have done this evening, but the voice of encouragement and of sympathy most grateful to a young man, as I then was; they said, "You have energy; you have industry; you have honesty; and we will support you;" and to-day what I have, I consider that Philadelphia enabled me to acquire. That, sir, was a long time ago. To-day, yesterday, and the day before I have met gentlemen and I could point them out here, although I will not; but I see one behind me who stood by me

in my days of adversity and whom Philadelphia recognizes as an honored son. I feel proud that I have had the privilege of representing the city of Louisville in the first meeting of the National Board of Trade in Philadelphia.

The MAYOR: I have the pleasure of introducing to you the Governor of Minnesota, the Hon. W. R. MARSHALL.

Governor MARSHALL: Mr. Mayor and gentlemen:—The evening is too far spent for me to do more than to express, in behalf of myself and my colleagues from the farthest city of the Northwest, our grateful acknowledgment for the princely entertainment which your city has extended to ourselves and to the other delegates to this National Board of Trade.

I have come to bring to you from the wheat fields of the distant Northwest, from the foaming waters of St. Anthony and from the laughing waters of Minnehaha, a cordial greeting to these tranquil waters of the Schuylkill, to the dancing waters of the Delaware and to the great Bay opening to the sea. I am aware that that portion of the Union from which I come is to many of you almost an unknown land; but from that empire which lies still beyond what you know as the Northwest, which is soon to be the great grain field of this continent, from that farther and richer Northwest I bring a greeting to-night to the mountains and the valleys of Pennsylvania. (Applause.)

The MAYOR: I have now to introduce Mr. JOHN A. GANO, of Cincinnati.

Mr. GANO: I have visited sir, our great cities, one by one. I have been in Chicago, and have been shown the many sights there; and I came away with the assurance that in truth it is the greatest city in the land. I have also been assured by my personal observation in Boston that that is the greatest; when I have been in New York, I have become convinced that that is the greatest; and since I have been in Philadelphia, I have felt that the position of honor must be assigned to it. The fact is, each has a form of greatness peculiar to itself, and all are great in themselves; and this National Board of Trade combining all these elements of greatness within itself, will exert an influence which all our citizens will recognize, and which the Government can hardly fail to respect.

The MAYOR: I will now call upon Mr. HAMILTON A. HILL, of Boston, to respond for that city.

Mr. HILL: Mr. Mayor and gentlemen:—After the eloquence to which we have all listened with so much pleasure this evening, I feel as though the best address which I can make at this late hour is to

quote a speech made in the House of Commons on a celebrated occasion, when, after one of the most powerful bursts of oratory to which attention had ever been given in that assembly, a member arose and said: "Ditto to Mr. BURKE!" (Laughter and applause.) That, sir, is my speech.

I am sure that no words of mine can add to the force of what has already been uttered; and yet, by your kind invitation, I cannot forbear a single word in behalf of the delegates from the Board of Trade and the Corn Exchange of Boston, to convey to you our most hearty and warm acknowledgments for the magnificent banquet to which you have invited us this evening. This occasion, sir, is a fitting culmination to all the festivities and to all the kindnesses in which we have participated during these recent days. When we arrived in Philadelphia we were greeted most kindly and cordially by friends and by the merchants of the city, in their individual and private capacity. Since that time, we have experienced the most thoughtful consideration on the part of your highly respected Board of Trade and Commercial Exchange; and this evening we have the honor to be the recipients of the distinguished hospitality of yourself and of your associates in the municipal government of this noble city. I have only to say, sir, that the courtesies with which we have been favored, and the attentions which have been paid to us, have been altogether worthy of your great city, worthy of its history in the past, worthy of its reputation in the present, and higher praise than that no one can pay. (Applause.)

The MAYOR: I had intended, gentlemen, at an earlier period of the evening, to call upon a representative of Charleston; but I heard that he had left the room. I am happy to call upon him now, as I see him before me; I have the pleasure of introducing to you Mr. W. L. TRENHOLM, of Charleston.

Mr. TRENHOLM: Mr. Mayor and gentlemen:—On a certain occasion in the classic days of the city of which I am one of the least of the citizens, though honored in being made here to-night her representative; in those past days of her prosperity, to which we now look back for our comfort in the present, it was once said by a distinguished Pennsylvanian, that the three staples of South Carolina were not rice, cotton and indigo, but truth, courtesy and courage. That old State of South Carolina, which still venerates the city wherein the Union was formed which has become the magnificent Union of to-day; has always appreciated these qualities among her citizens, and has always considered as natural to her soil these staples of truth, courtesy and courage. And I feel proud that on Pennsylv-

vania soil I can quote the language of a Pennsylvanian, and know that in doing so I am doing justice to my own State. Recognizing, as I do, your courtesy, we thank the city of Philadelphia here to-night and the Board of Trade of Philadelphia, for the cordial and magnificent hospitality extended to us all. In this hospitality there has been accorded everything calculated to make us of the South forget that which we left behind, everything to make us desire to bring our prosperity up to the level of the prosperity which enables a community to offer such a welcome to its guests.

I cannot fittingly speak of the State of South Carolina. Your lights are now burning low ; and if I were to introduce my State here, I should bring a spectre to your feast. Until that State is recalled to life, she must continue to be a spectre within the limits of the United States. There is no use for us to be guarded here in the expression of our sentiments. There is no man who feels more than I do, the effect of goodfellowship. There is no man who appreciates more than I do, the influence of a banquet like this ; but all such feelings cannot make me forget the destitution, the misery, the starvation which I have seen upon the soil on which I was born and bred. I do not desire to dwell upon this unpleasant topic here, and I will not. I will leave South Carolina in her destitution and in her misery. Nor will I talk to you about the past, or ask you to share with me in my feelings in view of her condition. Why are we here to-day ? We are here not to discuss the past, but to deal with the present and in reference to the future.

Mr. Mayor, truth compels me to say that I have accepted all that has been said here to-night with regard to the future. I do not care to ask any man for his past record ; I am not ashamed of my own. For the future, the people of South Carolina, the commercial community of Charleston, realize that their interests are inseparably blended with the interests of the whole United States. (Applause.) We feel drawn in bonds of affiliation towards every community in the United States. We have become tired of separation ; we are weary of dissension ; we have had enough of that policy, narrow-minded and short-sighted, which leads to the attempt to build up a Chinese wall in order to keep prosperity within a contracted circle, and to shut out everything and everybody beyond. We want a closer connection with the North, with the East, and above all with the great West. It is a mistake for any practical man to say that he knows no North, or South, or East, or West. God has made the North, the South, the East and the West ; and man cannot ignore His work. It is not for us to ask why this is so ; but it is for us to recognize it. We cannot

and we dare not refuse to acknowledge distinctions which God has created ; but we may harmonize them by a policy of peace and mutual benevolence, a policy which regards the prosperity and the happiness of the whole country.

We may look forward to the day when, in one sense, there shall be no North, no South, no East, no West. If we want that time to come let us hear no longer that there is a North with its immense capital and resources ; that there is an East with its broad civilization, its high culture ; that there is a West of magnificent fertility ; and at the same time that there is a South impoverished and desolated, destitute of everything essential to her prosperity ! We appeal to the magnificent North, to the intellectual East and to the generous West, to lend their hands and to lend their capital in the recuperation of the South, to lend their intelligence and their efforts to its regeneration. (Great applause.)

The banquet was concluded at half an hour after midnight.

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